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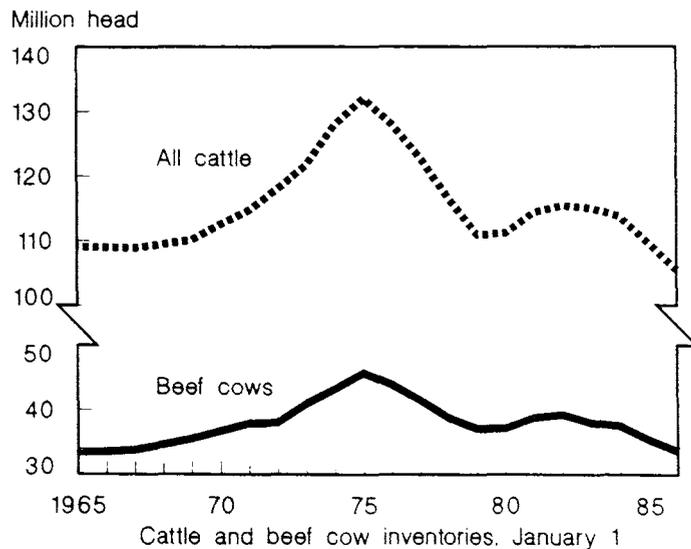
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Livestock and Poultry

Outlook and Situation Report

Cattle Inventories Lowest Since 1960's



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Situation Coordinators

Allen Baker
Leland Southard

Principal Contributors

Ronald Gustafson (Factors Affecting Livestock
and Poultry), (202) 786-1830
John Nalivka (Cattle)
Leland Southard (Hogs and Sheep)
Allen Baker (Poultry)
Karen Parham (Retail Price and Consumption)

Statistical Assistants

Christi Nuckolls (Livestock)(202) 786-1830
Eunice Armstrong (Poultry)

Electronic Word Processing

Robin L. Allen
Diana L. Claytor

National Economics Division
Economic Research Service
U.S. Department of Agriculture
Washington, D.C. 20250

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The present forecasts will be updated if needed in the World Agricultural Supply and Demand Estimates scheduled for release on March 10 and April 10, 1986.

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SUMMARY

Red meat and poultry industry forecasts at this time are clouded by the new farm bill and the Gramm-Rudman-Hollings act, which mandates expenditure cuts. Because the acts have not been fully implemented, there is more uncertainty about feed costs than usual. The dairy program, especially the whole-herd buyout provision, further clouds beef production estimates. A clearer view is not likely until the final rules and whole-herd buyout bids are accepted and released later this spring.

The January 1 cattle inventory, at 105.5 million head, was the lowest since 1963. Producers continued to liquidate in response to financial stress and drought conditions in some areas. Also, the percentage of heifers calving and entering the herd remained low. Beef cow numbers were the lowest since 1966, and with 7 percent fewer beef replacement heifers than a year ago, cattle numbers are likely to decline through 1987. Producers will need a period of higher returns before they will start to retain heifers, reversing the current downward trend of the cattle cycle.

Sharply lower feed costs and an underutilized but expanding forage base should lower production costs. However, producers' response through herd rebuilding is likely to be slow, given near-record meat supplies and low returns. The production base for beef has been eroded to a point that beef supplies should decline through 1988, even though the proportion of the herd slaughtered remains large. Lower beef production over the next

few years, stronger cattle prices, and lower feed costs should provide incentives to retain more heifers by mid-1987.

Hog numbers are at their lowest level since 1966. The breeding herd is the lowest since 1961, but has not reduced pork supplies as much as might be expected. The number of pigs produced per 1,000 breeding animals is up sharply and pork imports have more than doubled in recent years. With the lower market hog inventory and December-May farrowings likely to remain about the same as a year ago, pork production may decline only modestly in 1986. Higher hog prices and lower feed costs should allow the average farrow-to-finish producer to cover cash and replacement costs for the first time since 1982.

Poultry production is expected to register a moderate increase in 1986 due to high returns in 1985. Turkey producers in the 20 major producing States have indicated they plan to raise 10 percent more turkeys this year than in 1985. The increased production will likely push prices below last year's exceptionally high levels.

Egg production in first-half 1986 is expected to be about the same as in 1985, because of reduced layer numbers. However, second-half output may be 1 percent higher with additional pullets in the laying flock. Egg prices for the year may average 66 to 72 cents a dozen, compared with 67 cents in 1985.

FACTORS AFFECTING LIVESTOCK AND POULTRY

Forecasts for 1986 continue to be clouded by the potential impacts of the Food Security Act of 1985. A clearer view is not likely until final rules and regulations are published and data on farmer participation in the crop and dairy buyout programs are released later this spring. Continued economic expansion, lower production costs, and reduced red meat supplies will be positive factors for livestock and poultry producers this year.

The Economy

Economic growth is expected to continue in 1986, but at a rate only slightly above the sluggish 2.3 percent growth in real Gross National Product in 1985 and well below 1984's 7 percent. Consumer purchasing power is likely to remain near the 1985 level. Real incomes increased nearly 6 percent in 1984, but only 1 percent in 1985. Real incomes may rise about 2 percent in 1986. At present, two factors are working in opposite directions on the 1986 and 1987 macroeconomic outlook. The Gramm-Rudman-Hollings deficit-reduction bill will tend to reduce real

Table 1--Livestock, poultry, and egg production and prices
(All percent changes shown are from a year earlier.)

Item	1984		1985				1986			
	IV	Annual	I	II	III	IV	Annual	I 1/	II 1/	Annual 1/
Million pounds										
PRODUCTION										
Beef	5,936	23,418	5,691	5,917	6,166	5,774	23,548	5,750	5,525	22,600
% change	+0	+2	+0	+2	+3	-3	+1	+1	-7	-4
Pork	3,957	14,720	3,618	3,741	3,552	3,810	14,721	3,575	3,575	14,400
% change	-6	-3	-3	+2	+6	-4	0	-1	-4	-2
Lamb & mutton	93	371	93	83	85	91	352	90	78	330
% change	+2	+1	-5	-10	-3	-2	-5	-3	-6	-6
Veal	128	479	119	120	126	134	499	120	105	465
% change	+9	+12	+3	+6	+2	+5	+4	+1	-12	-7
Total red meat	10,114	38,988	9,521	9,861	9,929	9,808	39,120	9,535	9,283	37,795
% change	-3	0	-1	+2	+4	-3	0	0	-6	-3
Broilers 2/	3,227	12,999	3,229	3,513	3,484	3,370	13,596	3,400	3,650	14,250
% change	+11	+5	+5	+5	+4	+4	+4	+5	+4	+5
Turkeys 2/	775	2,574	482	628	855	850	2,815	550	715	3,085
% change	+2	0	+12	+7	+10	+10	+9	+14	+14	+10
Total poultry 3/	4,138	16,088	3,857	4,268	4,452	4,334	16,912	4,080	4,485	17,815
% change	+9	+4	+6	+5	+5	+5	+5	+6	+5	+5
Total red meat & poultry	14,252	55,076	13,378	14,129	14,381	14,143	56,032	13,615	13,768	55,610
% change	+1	+1	+1	+3	+4	-1	+2	+2	-3	-1
⁴ Million dozen										
Eggs	1,469	5,708	1,430	1,408	1,408	1,441	5,708	1,415	1,410	5,700
% change	+3	+1	+2	0	-1	-2	0	-1	0	0
PRICES										
Dollars per cwt										
Choice steers, Omaha, 900-1100 lb	63.49	65.34	62.24	57.66	52.16	61.42	58.37	57-60	62-66	60-66
Barrows & gilts, 7 mkts	47.65	48.86	47.32	43.09	43.62	45.05	44.77	43-46	43-47	43-49
Slaugh. lambs, Ch., San Ang.	65.25	62.18	67.61	72.26	70.98	63.58	68.61	66-69	68-72	65-71
Cents per pound										
Broilers, 12-city avg. 4/	49.9	55.6	51.5	50.7	50.9	50.2	50.8	49-52	49-53	47-53
Turkeys, NY 5/	90.5	74.4	68.9	65.1	77.9	90.1	75.5	59-62	57-61	59-65
Cents per dozen										
Eggs New York 6/	66.7	80.9	61.7	60.0	68.3	66.5	66.4	70-73	63-67	66-72

1/ Forecast. 2/ Federally inspected. 3/ Includes broilers, turkeys, and mature chickens. 4/ Wholesale weighted average. 5/ Wholesale, 8- to 16-pound young hens. 6/ Cartoned, consumer Grade A large, sales to volume buyers.

growth through Government spending cutbacks. Recent oil price declines will hold down the inflation rate, and increase consumer discretionary incomes, both of which may support stronger economic growth.

Continued increases in employment figures, particularly in the manufacturing sector, may also boost incomes in 1986. Increased demand to replenish inventories will likely result in more workers being hired. Employment gains suggest improved consumer confidence through 1986.

Food Security Act of 1985

Impacts of the Food Security Act of 1985 on the livestock, poultry, and dairy sectors will begin in 1986 and carry well into the 1990's. Lower grain prices, a whole-herd buyout for dairy producers, and a beef and pork promotion program, will all begin to affect producers in 1986. The general direction of the bill is fairly clear. The sharply lower cash grain prices, that will be more competitive on world markets, will also provide lower feed costs and thus lower production costs for livestock and poultry producers. What is much less clear is the overall impact of the new law, the way it will be administered, and resulting farm structural shifts that may last well beyond the bill's 1991 expiration date.

Feed costs are already well below year-ago averages due to large supplies. Further price declines are expected as the new crop year begins for each of the program crops and lower loan rates set by the 1985 act become effective. The final estimate for last year's record large corn harvest was raised to 8.87 billion bushels, up 16 percent from a year ago. The grain sorghum crop was also record large and 28 percent above the 1984 crop. Total feed grain production was up 16 percent from a year earlier. Feed grain stocks have rebuilt rapidly since the 1983/84 PIK and drought reductions. Stocks on January 1 were up 33 percent from a year ago and up 56 percent from 2 years ago. Record crops, reduced grain exports, smaller livestock inventories, and the high price floor provided by the loan rate have all acted to build grain stocks.

Wheat stocks on January 1 were 18 percent larger than at the beginning of 1985.

Large quantities of wheat have been fed over the past couple of years. With the large wheat stocks and new program provisions going into effect in June, wheat feeding will likely increase, at least until September when the lower loan rates become effective for new-crop corn and grain sorghum.

The farm price for corn in 1985/86 is expected to average \$2.30 to \$2.50 per bushel, below last year's \$2.65 and the \$2.55 loan rate. The formula loan rate for corn in 1986/87 is \$2.40 per bushel. However, Congress mandated a 10-percent cut in the loan rate for 1986/87 under the Findley Amendment and the Secretary of Agriculture has already exercised his discretion to lower the price an additional 10 percent. Thus, with these cuts the loan rate for corn in 1986/87, and the floor for prices livestock and poultry feeders will be concerned with, drops to \$1.92 per bushel on September 1. A large proportion of the corn stocks is under loan, but part of these stocks will be returned to the market after May 1 as participants receive payment-in-kind for a part of their advanced deficiency payment and the 2-1/2 percent paid land diversion. PIK commodities will come out of regular CCC loans and the farmer-owned reserve, making more free stocks available at existing prices. Crop years begin earlier for wheat, barley and oats and consequently, loan rate reductions under the new act will result in lower prices during most of the summer for these grains compared with corn and grain sorghum. The first day of the crop year for each program crop and new vs 1985/86 loan rates are as follows: Wheat--June 1, \$2.40 vs \$3.30; barley--June 1, \$1.56 vs \$2.08; oats--June 1, \$0.99 vs \$1.31; grain sorghum--September 1, \$1.82 vs \$2.42.

Gramm-Rudman-Hollings budget reductions for 1985/86 have been announced calling for 4.3 percent in budget cuts effective March 1. Consequently, while the \$1.92 loan rate for corn effective September 1 remains unchanged, the effective floor price will be dropped to \$1.84. Even deeper cuts will likely be made effective with the fiscal year beginning on October 1. This could result in even lower grain prices for livestock and poultry producers in 1986/87. However, as always, prices will be highly influenced by planting and growing conditions, domestically and throughout the world.

Soybean production for 1985 was 13 percent above a year ago, the third largest crop on record. Stocks on January 1 were up 24 percent from a year ago and 37 percent from 2 years ago. Soybean meal prices are expected to average \$125 to \$155 a ton in 1985/86, somewhat higher than the \$125.40 a year ago, but still well below the \$188.20 in 1983/84. Smaller cattle and hog inventories, and increased feeding of wheat with its higher protein level, will partially offset increased soybean meal use for the poultry sector. Large supplies of lower-priced feed grains and the possible soybean redemption for generic certificates issued this spring are likely to hold down soybean prices. The loan rate for beans in 1986 is \$5.02 a bushel. The Secretary can lower the loan rate to \$4.77, but not before August 1.

While the expectation for increased feed use is apparent, the impact of lower grain prices on farm incomes and expected land values, particularly on mixed crop-livestock farms and dairy farms, is less certain. Even though target prices are frozen through 1987, crop acreage will decline and future target prices likely will be reduced. Many producers have had cash flow and debt repayment difficulties, especially since 1982. Whether the need to generate additional cash by selling a larger proportion of female stock will outweigh the usual expansionary incentives of lower feed costs, at least in the short run, will continue to be difficult to assess.

Interaction between the dairy and crop titles of the farm bill also will be partially offsetting. For instance, while producers are being encouraged to remove resources from dairying, the unchanged target prices for crops in 1986 and 1987 and crop set aside-acreages are making the crop alternative use of land less attractive. On the other hand, the lower loan rates on program crops and thus feed inputs beginning in 1986 will partially offset lower effective milk prices which begin on April 1, 1986 and possible Gramm-Rudman-Hollings cuts beginning March 1.

Potential grazing acreages will be further expanded by allowing grazing on mandatory diverted crop acreage except during the 5 main consecutive months designated for each crop. Under the new act the Secretary can

require maximum acreage reductions of 20 percent for feed grains, 25 percent for wheat and cotton, and 35 percent for rice. In 1986, both haying and grazing will be allowed. This will increase the forage base during drought conditions, but when used with an existing pasture-range base, could allow expanded herd-carrying capacity. Producers may also be allowed to divert a larger acreage under the 92/50 provision. This allows farmers to plant only 50 percent of their acreage in program crops but still receive a deficiency payment they would normally receive by planting all of their permitted acreage. Program crops cannot be planted, but 92 percent of the underplanted acreage could be used for forage crops, vegetables, and other crops such as rapeseed and rye. Sodbuster and swampbuster provisions could also result in an expanded grazing base in the future when the contracts expire.

In the longer term, the lower target prices after 1987 on grain and lower dairy support prices may reduce the acreage devoted to these enterprises. However, the red meat and dairy sectors already have excess resources for production. The Government purchased 13 billion pounds of excess dairy products in 1985. The pork industry produced 14.7 billion pounds in 1985, but as recently as 1980 produced 16.4 billion pounds. The cattle inventory has declined to 105.5 million head, but the present forage base would probably support 116 to 120 million head. While lower feed prices may encourage higher feeder cattle prices and thus fuller use of these resources, it is unlikely that many additional crop acres will be used, particularly given near-record meat supplies and already low returns.

Aside from the crop acreage and price implications, the bill also moves to encourage export incentives for poultry, beef, pork, and meat products, use of CCC-owned nonfat drymilk for manufacturing casein domestically, and an additional purchase of 400 million pounds of red meat during the 18-month dairy whole-herd buyout period to lessen the impact of extra dairy cow beef. Checkoff funds will be available in the beef and pork sector and are already being collected in the dairy sector for product promotion and research. A new clear title bill for livestock was also passed and signed into law in late 1985. This bill sets up specific

requirements to avoid double jeopardy in the purchase of mortgaged livestock.

LIVESTOCK AND RED MEATS

Cattle

The January 1, 1986, cattle inventory, at 105.5 million, was down 4 percent from a year earlier and the lowest since 1963 as producers continued to liquidate herds in response to financial problems. Poor livestock returns, lower grain prices, and falling land values on mixed crop-livestock operations continued to force herd liquidation to improve cash flow and reduce debt. Beef cow numbers declined to 33.6 million, down 5 percent from a year ago and the lowest since 1966. A smaller calf crop, numbering 41 million and down 3 percent from 1984, followed the continued downward trend in cow numbers.

Commercial cow slaughter during 1985 was down 14 percent from the previous year, but was still high as 16 percent of the January 1 cow herd was slaughtered. Generally, liquidation is occurring when 16 percent or more of the cow herd is slaughtered. Thirty-six percent of the total inventory was slaughtered last year, the same as in 1984. While cow slaughter was large, the number of replacement heifers calving and entering the herd was again low. For the year, 68 percent of the replacement heifers on hand on January 1, 1985, entered the herd, 1 percent more than a year earlier. Heifers calving and entering the herd during spring 1985 would have been held as replacements in the fall of 1983, and bred in the spring of 1984. There was a major drought in the Great Plains and eastern United States in 1983 and 1984. Therefore, it follows that fewer heifers were held and thus, the low number of heifers calving during 1985. In addition, an increased number of heifers were sold during 1984 and 1985 to generate needed cash.

Beef cattle producers are still reluctant to retain heifers. Beef replacement heifers on January 1 were down 7 percent from a year ago. The inventory of other heifers (not intended for replacements) was even with a year ago.

Producers have liquidated herds for 4 consecutive years and the low number of

heifers being held suggests the beef cow herd will decline again during 1986. Even though the base for future production has been sharply reduced, short term beef supplies have remained relatively high because of cow and heifer slaughter. These large supplies have held down prices, and price gains are needed to encourage expansion. As the inventory and calf crop both decline further this year, slaughter will also likely decline during 1987. The question now becomes whether heifer retention will increase enough this year to reduce production as well as bring about a stabilization and turnaround in the inventory in 1988. To address this question, three major factors must be assessed:

- o the availability of forage,
- o the financial position of those producers remaining in the industry, and,
- o the outlook for prices in 1986 and 1987.

The time-frame for producers' decisionmaking becomes an important issue in a discussion of these factors and the relationship between them. In addition, a discussion of the major factors affecting the cattle industry may be best done on a regional basis.

Beef Inventories Drop 6 Percent in Great Plains

The Great Plains region is the major cow-calf production region with the largest beef cattle inventory of the four cattle-producing regions. As a result, expansion or liquidation of herds in this region has the greatest impact on the U.S. inventory. This region realized the largest decline in the beef cow herd during 1985 with a 6-percent drop. During 1984, the inventory fell 7 percent, also the largest drop of any of the regions.

The Great Plains suffered a drought in 1983 and the Southern Great Plains, the major U.S. cattle producing area, was plagued by drought again in 1984. During those droughts, much of the herd liquidation probably was tied most closely to tight forage supplies. With the exception of the Dakotas, western Nebraska, and western Iowa, range and pasture conditions were greatly improved through the region in 1985 and hay production was up 1 percent from 1984. However, great variability

Table 2—Cattle balance sheet

Year	On farms Jan. 1	Imports	Calf crop	Total supply	Slaughter		Death loss	Exports	Total disap- pearance	To balance	On farms Dec. 31
					Cattle	Calves					
1,000 head											
1950	77,963	461	34,899	113,323	18,614	10,501	3,742	8	32,865	+1,625	82,083
1951	82,083	239	35,825	118,147	17,084	8,902	3,863	8	29,857	-218	88,072
1952	88,072	140	38,273	126,485	18,625	9,388	4,034	11	32,058	-186	94,241
1953	94,241	198	41,261	135,700	24,465	12,200	4,060	15	40,740	+719	95,679
1954	95,679	86	42,601	138,366	25,889	13,270	4,063	21	43,243	+1,469	96,592
1955	96,592	314	42,112	139,018	26,587	12,864	4,052	35	43,538	+420	95,900
1956	95,900	159	41,376	137,435	27,755	12,999	3,912	37	44,703	+128	92,860
1957	92,860	728	39,905	133,493	27,068	12,353	3,801	44	43,266	+949	91,176
1958	91,176	1,152	38,860	131,188	24,368	9,738	3,810	26	37,942	+76	93,322
1959	93,322	709	38,938	132,969	23,722	8,072	3,876	51	35,721	-1,012	96,236
1960	96,236	663	39,416	136,315	26,029	8,615	4,100	32	38,776	+161	97,700
1961	97,700	1,043	40,180	138,923	26,471	8,080	4,018	24	38,593	+39	100,369
1962	100,369	1,250	41,441	143,060	26,911	7,857	4,125	19	38,912	+340	104,488
1963	104,488	852	42,268	147,608	28,070	7,204	4,040	23	39,337	-368	107,903
1964	107,903	547	43,809	152,259	31,678	7,632	4,232	62	43,604	+345	109,000
1965	109,000	1,128	43,922	154,050	33,171	7,788	4,248	54	45,261	+345	108,862
1966	108,862	1,100	43,537	153,499	34,173	6,863	4,049	35	45,120	+404	108,783
1967	108,783	752	43,803	153,338	34,297	6,110	4,045	55	44,507	+540	109,371
1968	109,371	1,039	44,315	154,725	35,418	5,616	4,012	36	45,082	+372	110,015
1969	110,015	1,042	45,177	156,234	35,573	5,011	4,123	39	44,746	+881	112,369
1970	112,369	1,168	45,871	159,408	35,356	4,203	4,297	88	43,944	-886	114,578
1971	114,578	991	46,738	162,307	35,905	3,825	4,442	93	44,265	-180	117,862
1972	117,862	1,186	47,682	166,730	36,134	3,201	5,126	104	44,565	-626	121,539
1973	121,539	1,039	49,194	171,772	34,102	2,404	6,487	273	43,266	-718	127,788
1974	127,788	568	50,873	179,229	37,353	3,175	6,110	204	46,842	-359	132,028
1975	132,028	389	50,183	182,600	41,464	5,406	6,992	196	54,058	-562	127,980
1976	127,980	984	47,384	176,348	43,199	5,527	5,190	205	54,121	-583	122,810
1977	122,810	1,133	45,931	169,874	42,381	5,692	6,000	107	54,180	+681	116,375
1978	116,375	1,253	43,818	161,446	39,970	4,302	5,800	122	50,194	-388	110,864
1979	110,864	732	42,596	154,192	34,005	2,927	5,600	66	42,598	-352	111,242
1980	111,242	681	44,938	156,861	34,116	2,679	5,413	66	42,274	-236	114,351
1981	114,351	680	44,666	159,676	35,265	2,886	4,897	88	43,136	-1,117	115,444
1982	115,444	1,005	44,200	160,649	36,158	3,106	5,440	58	44,762	-1,866	115,001
1983	115,001	921	43,925	159,847	36,974	3,162	5,501	56	45,693	-454	113,700
1984	113,700	753	42,500	156,953	37,892	3,367	5,475	71	46,805	-399	109,749
1985	109,749	836	41,045	151,630	36,590*	3,455*	5,030*	125	45,200*	-962	105,468
1986	105,468										

*Preliminary.

Table 3—Heifers entering cow herd January-June and July-December

Year	Jan. 1 cow inven- tory	Intended herd re- place- ments Jan. 1	Total 1/ disap- pearance Jan.-June	July 1 cow inven- tory	Heifers enter- ing herd Jan.-June	Percent enter- ing herd	Intended herd re- place- ments July-Dec.	Total 2/ disap- pearance July-Dec.	Jan. 1 cow in- ventory following year	Heifers enter- ing herd July- Dec.	Percent entering herd
1973	52,553	11,306	3,550	54,037	5,034	44.5	11,144	3,496	54,478	3,937	35.3
1974	54,478	12,134	3,625	56,960	6,107	50.3	11,780	4,702	56,931	4,673	39.7
1975	56,931	12,971	5,212	58,053	6,336	48.8	11,306	7,197	54,974	4,118	36.4
1976	54,971	11,148	5,628	53,938	4,595	41.2	10,475	5,811	52,441	4,314	41.2
1977	52,441	10,414	5,221	52,190	4,970	47.7	9,846	5,429	49,635	2,874	29.2
1978	49,635	9,744	4,961	48,413	3,739	38.4	9,340	4,253	47,852	3,692	39.5
1979	47,852	9,459	3,413	47,815	3,376	35.7	9,885	3,235	47,866	3,286	33.2
1980	47,866	10,101	3,304	49,941	5,379	53.3	10,214	3,748	49,622	3,429	33.6
1981	49,622	10,481	3,599	51,004	4,981	47.5	10,856	3,788	50,216	3,000	27.6
1982	50,216	11,147	3,925	49,990	3,699	33.2	10,900	4,182	48,986	3,178	29.2
1983	48,986	10,881	3,885	49,600	4,499	41.3	10,680	4,447	48,603	3,450	32.3
1984	48,603	10,715	4,564	48,700	4,661	43.5	10,450	4,782	46,211	2,293	21.9
1985	46,174	10,302	3,971	46,300	4,097	39.8	9,900	4,113	44,812	2,625	26.5
1986	44,812										

1/ Death loss calculated as 1 percent of January 1 cow inventory plus estimated commercial cow slaughter. 2/ Death loss calculated as 1/2 percent of January 1 cow inventory plus estimated commercial cow slaughter.

in forage supplies was evident between the Northern and Southern Plains. South Dakota's 1985 hay production fell 40 percent from a year earlier as drought persisted. At the other extreme, hay production in Texas was up 51 percent. Oklahoma's hay production rose 35 percent from a year earlier.

Much of the 1985 decline in beef cow numbers in the Great Plains resulted from a sharp drop in heifer retention in 1983. Tight forage supplies throughout the region were a limiting factor. Not only were fewer heifers held as replacements in 1983, but also, an increased number of heifers were placed on feed or slaughtered because of financial problems during 1984 and 1985.

Mixed crop-livestock operations in the Great Plains, in particular, have had cash flow problems. Sharp declines in land values, together with depressed grain prices, resulted in severe cash flow problems and high debt/asset ratios that placed many operators in a restricted financial position. The six Great Plains States realized an average 17-percent drop in land values from 1981 to 1985. For the same period, beef cow inventories fell 14 percent.

In January 1985, cash grain and general livestock farms held 60 percent of the debt of all financially stressed farms. Financial stress is measured by debt/asset ratios and cash flow. Farmers with debt/asset ratios between 40 and 70 percent are considered to be highly leveraged and probably realizing cash shortages. However, because of off-farm income, not all farmers who are highly leveraged are financially stressed. But many of those operations that experienced cash shortfalls continue to sell livestock.

If forage supplies are ample this year, liquidation of beef herds in the Great Plains will depend mainly on how many cattle remain on financially stressed operations. To the extent that cattle remain on these farms and ranches, sales of female stock will continue through the year. The extent of these sales will affect near-term production and prices as well as stabilization of the inventory and the timing of eventual herd rebuilding.

Illinois and Ohio Expand Beef Herds

The North Central region has 16 percent of the total beef cow inventory. Producers in this region maintain beef herds primarily to use crop residues and pasture on land that cannot be easily cropped. Land values fell 38 percent from 1981 to 1985, the largest decrease of the four cow-calf regions. Liquidation of cow herds occurred each year from 1981 through 1985 in the 8 North Central States, indicating the cash flow problems. Beef cow inventories fell 4 percent during 1985. Cow herd liquidation in this region may slow as a high percentage of this region's financially stressed farmers have likely already sold beef herds to generate needed cash. Wisconsin producers cut beef cow herds 20 percent during 1985 from a year earlier, while Iowa and Indiana ended 1985 with 9 percent fewer beef cows. Illinois and Ohio expanded beef cow inventories by 3 percent and 7 percent, respectively. Hay production in the region in 1985 fell 2 percent from a year earlier.

Beef inventories in the South declined 4.5 percent. The South is the second largest beef cow producing region with about 8.5 million beef cows. Hay production during 1985 in the South was up 8 percent from a year earlier, but pasture conditions were poor throughout most of the year in some areas. However, there is probably ample forage for the reduced inventory. Returns have been low in this region throughout the mid to late 1970's and 1980's, partially because of high fertilizer costs associated with the high cost of petroleum. With sharply falling oil prices, fertilizer costs should also drop and returns may improve in the region, assuming cattle prices remain steady or strengthen. From 1981 to 1985, the South experienced a 12-percent drop in land values. Beef cow inventories fell 11 percent through that period.

Drought in Western States Leads to Liquidation

Western cow-calf producers pulled beef cow inventories down 3 percent during 1985. Much of the northern part of the region suffered drought-reduced forage supplies and inventories were reduced accordingly. Montana ranchers decreased their beef cow inventory 9 percent from a year earlier. Hay

production showed year-to-year declines of 6 percent in 1984 and 27 percent in 1985. Meantime, Arizona producers, with favorable forage conditions, expanded beef cow inventories 8 percent from a year earlier.

Hay production in the entire Western region in 1985 fell 7 percent from a year earlier. Land values decreased 9 percent from 1981 to 1985, the smallest decline of the major cow-calf regions. At the same time, beef herds were reduced 8 percent, with the largest cutback occurring in 1984. Much of the financial stress in the Mountain and Pacific States was occurring on highly leveraged cash grain, nursery, dairy, and poultry farms. Liquidation in the West during 1985 appears mainly due to tight forage supplies in drought areas. Washington, Utah, Arizona, and Wyoming each had increases in beef cow inventories, indicating producers in areas with ample forage expanded herds.

There was uncertainty throughout the year concerning grazing fees on public rangelands administered by the Bureau of Land Management and Forest Service. Public lands are an important source of grazing in the West, and producers are sensitive to grazing fee increases. However, in early February the President announced the fee would be frozen at \$1.35 per AUM (animal unit month=1 cow and calf grazing for 1 month), the same as the 1985 fee.

This review of forage and financial conditions in each of the major cow-calf production regions may help to serve as a basis for the outlook for beef production and cattle prices this year. In the near term, cow slaughter is a major factor reflecting cattlemen's plans and beef production this year. Beef cow slaughter depends largely upon forage supplies and the financial condition of producers. Dairy cow slaughter will be affected mainly by the workings of the 1985 dairy legislation.

Cow Slaughter To Remain Relatively High

Commercial cow slaughter, while expected to decline in 1986, likely will still be at a relatively high level. During 1985, FI beef cow slaughter fell 15 percent from the very high 1984 level when total cow slaughter as a percent of the January 1 cow inventory

reached 17.7 percent. Federally inspected (FI) cow slaughter during January was up 8 percent from a year earlier. Dairy cow slaughter rose 15 percent and beef cow slaughter increased slightly above 1985's high level. Dairy cow slaughter is already high this year and is likely to increase further in response to the whole-herd buyout program. For the 18-month dairy program, about 900,000 dairy cows and bred heifers would need to be slaughtered or exported to reduce milk production by 12 billion pounds (assumes average annual production per cow at 13,370 pounds).

Actual production cutbacks, level of dairy cow slaughter, and timing of slaughter are uncertain because program participation is unknown. Also, dairy cow slaughter under the program in excess of the historical dairy cow culling rate can not exceed 7 percent of the national dairy herd per calendar year. However, 100,000 cows sent to slaughter results in about a 68-million-pound-increase in beef production (carcass weight equivalent) or about 50 million pounds product weight. Any additional production will be accounted for in the 1986 forecast when final bids have been accepted and slaughter during the three sign-up periods can be estimated.

Heifer Retention Uncertain

Heifers held as breeding herd replacements may still be sold this spring if conditions warrant. This would not only lead to a sharper inventory decline than suggested by the January 1 data, but also boost production this year if these heifers are slaughtered. Heifers not held as replacements this spring add to feeder cattle supplies, thus making more cattle available to be placed on feed, as during the past 2 years. Until we are into the breeding season, a great deal of uncertainty will exist concerning use of heifers this year. The January 1 *Cattle* report indicated quite different intentions for heifers in States with similar financial and forage situations. For example, Texas producers indicated they had 7 percent more replacement heifers on hand than a year earlier and 5 percent fewer heifers in the "other" category. In Oklahoma, replacement heifers were down 27 percent from a year earlier, but "other" heifers were up 27 percent. Heifers in both of these categories can still be bred as replacements or

Table 4—January 1 feeder cattle supply

Item	1980	1981	1982	1983	1984	1985	1986	1986/85
	1,000 head							
Calves, 500 lb 1/								
On farms	27,603	28,903	28,777	28,346	27,611	26,436	24,431	-7.6
On feed 2/	1,207	897	606	757	601	533	407	-23.4
Total	26,396	28,006	28,171	27,589	27,010	25,903	24,024	-7.3
Steers & heifers, 500 + lb 3/								
On farms	23,181	22,801	22,687	24,179	24,222	24,425	24,057	-1.5
On feed 2/	10,899	10,618	9,954	11,220	10,945	11,870	10,942	-7.7
Total	12,282	12,183	12,733	12,959	13,277	12,555	13,115	+4.2
Total supply	38,678	40,189	40,905	40,548	40,287	38,457	37,138	-3.5

1/ Less than. 2/ Estimated U.S. steers and heifers. 3/ Not including heifers for cow replacement.

slaughtered. What actually happens will depend upon producers' financial situation as well as forage supplies.

Yearling Feeder Cattle Supplies Above a Year Ago

Total feeder cattle supplies outside feedlots on January 1 were down 3.5 percent from January 1, 1984, but yearlings were up 4.7 percent. The increase in yearlings resulted from fewer cattle placed on feed last year as well as a sharp drop in heifers held for breeding herd replacements. The increase in yearlings was more than offset by a continued downward trend in calves outside feedlots. Calf numbers declined 7 percent from a year ago due to the smaller calf crop.

Because there is a relatively large supply of yearlings outside feedlots and feed costs are low, placement weights may remain relatively high over the next few months. This will result in a quick turnaround in feedlots. As yearling supplies decline and feed grain prices continue to fall, feeders likely will place lighter-weight calves on feed, particularly if Choice steer prices strengthen. By placing lighter-weight calves on feed, feeders can take advantage of lower average cost of gain because of increased feed efficiency for light calves.

The potential for increased revenue by keeping calves and selling them as yearlings may induce some cow-calf producers to hold calves longer than usual. Also, some producers may retain yearlings or purchase additional calves or yearlings this spring and

early summer for sale as heavy yearlings next fall. If this occurs to any great extent, competition between stockers and cattle feeders would lead to stronger prices for feeder cattle.

Cattle on Feed in 13 States Below a Year Ago

Cattle on feed in the 13 quarterly reporting States were down 9 percent from a year ago on January 1. Net placements of cattle on feed during the fourth quarter were down 3 percent from a year earlier and fed cattle marketings dropped 6 percent. Marketings fell short of the number suggested by the number of cattle on feed on October 1 in the heavier weight categories. Therefore, some heavyweight cattle were carried into first-quarter 1986. The January 1 report suggested marketings may be down about 2 percent from a year earlier during the first quarter.

Table 5—Hay production major cow-calf production regions

Region	1984	1985	Year-over-year change
	1,000 tons		
West	34,018	31,696	-7
Great Plains	35,116	35,317	+1
North Central	50,702	49,631	-2
South	17,273	18,630	+8

Source: 1985 Crop Production Summary.

Table 6—Cow-calf production costs, dollars per cow, all sizes 1/

Item	1980	1981	1982	1983	1984	1985 2/
GREAT PLAINS REGION						
Cash receipts:	315.87	271.06	268.43	252.56	269.15	265.17
Cash expenses:						
Feed	96.06	106.35	107.46	108.82	117.11	106.50
Nonfeed	56.14	64.06	64.98	64.90	63.63	66.09
Total variable expenses	152.20	170.41	172.44	173.72	182.74	172.59
Fixed expenses 3/	47.73	48.25	39.00	39.09	41.26	40.94
Total cash (excluding interest)	199.93	218.66	211.44	212.81	224.00	213.52
Net return (before interest & income tax)	115.94	52.40	56.99	39.75	45.15	51.64
NORTH CENTRAL REGION						
Cash receipts:	329.80	275.62	256.97	267.20	272.71	268.67
Cash expenses:						
Feed	91.54	101.47	97.51	100.97	111.91	105.73
Nonfeed	51.57	56.34	57.61	57.90	58.29	58.70
Total variable expenses	143.11	157.81	155.12	158.87	170.20	164.42
Fixed expenses	55.96	54.56	56.84	69.44	67.41	67.34
Total cash (excluding interest)	199.07	212.37	211.96	228.31	237.61	231.77
Net return (before interest & income tax)	130.73	63.25	45.01	38.89	35.10	36.91
SOUTHERN REGION						
Cash receipts	261.59	219.94	212.52	215.26	217.53	214.31
Cash expenses:						
Feed	121.47	140.20	139.98	140.29	146.30	139.22
Nonfeed	67.96	75.22	75.80	74.82	74.72	75.24
Total variable expenses	189.43	215.42	215.78	215.11	221.02	214.46
Fixed expenses	36.90	35.42	36.86	39.03	39.60	39.35
Total cash (excluding interest)	226.33	250.84	252.64	250.90	260.62	253.81
Net return (before interest & income tax)	35.26	-30.90	-40.12	-35.64	-43.09	-39.50
WESTERN REGION						
Cash receipts:	324.99	276.54	280.01	257.67	276.07	271.98
Cash expenses:						
Feed	100.01	107.04	109.08	105.43	107.97	101.99
Nonfeed	60.78	66.97	70.40	71.43	72.41	72.92
Total variable expenses	160.79	174.01	179.48	176.86	180.38	174.91
Fixed expenses:	35.80	32.32	33.45	32.54	34.19	33.92
Total cash (excluding interest)	190.59	206.33	212.93	209.55	214.57	208.83
Net return (before interest & income tax)	128.40	70.21	67.08	53.36	53.43	63.16

1/ Source: ERS, ECIFS 4-1 September 1985, Economic Indicators of the Farm Sector, Cost of Production, 1984. 2/ Preliminary. 3/ Includes general farm overhead expenses and taxes and insurance.

The January 1 report showed a sharp drop in the numbers on feed in the lighter-weight groups. However, net placements in the 7 monthly reporting States during January were up 13 percent from a year ago. Placements likely will not remain this high throughout the quarter. Cattle likely will be placed at heavier weights, and could be marketed by the

middle of the second quarter. Fed marketings will still likely decline 4 or 5 percent from a year ago during the second quarter, thus resulting in lower beef production and somewhat stronger fed cattle prices. If fed cattle prices do strengthen this spring, placements for the rest of the year should be at levels that could hold fed cattle marketings

Table 7—Commercial calf slaughter and production

Year	Slaughter 1/	Average dressed weight	Produc- tion 1/
	1,000 head	Pound	Million pound
1983:			
I	734	140	103
II	669	146	98
III	805	137	110
IV	868	135	117
Year	3,076	139	428
1984:			
I	817	141	115
II	745	152	113
III	856	143	122
IV	874	145	127
Year	3,293	145	477
1985: 2/			
I	820	145	119
II	770	156	120
III	872	144	126
IV	923	145	134
Year	3,385	147	499

1/ May not add due to rounding. 2/ Preliminary.

for 1986 near year-earlier levels. Fed cattle marketings may account for about 73 percent of total commercial slaughter.

Slaughter Weights To Decline in 1986

Average carcass weights for cattle will likely drop sharply during 1986 after reaching record highs during 1985. Commercial dressed weights averaged 649 pounds last year, up 26 pounds from 1984. Weights reached a record 659 pounds during the third quarter and then fell to 643 pounds during the fourth quarter. Slaughter weights in early 1986 declined seasonally, but remained sharply above those of a year ago.

Large Meat Supplies Still Hinder Prices

Commercial beef production in 1986 is expected to be down 3 to 5 percent from 1985's 23.5 billion pounds, as commercial cattle slaughter likely declines 2 to 4 percent. First-quarter production will likely be up about 1 percent, boosted by the heavyweight cattle on feed carried into 1986. Production will then begin to decrease later in the second quarter as fed cattle supplies tighten and nonfed slaughter also likely declines. A 6- to

8-percent drop from a year earlier is anticipated.

Omaha Choice steer prices averaged \$61.42 during fourth-quarter 1985, but weakened early this year and averaged \$59.50 in January. Prices may average \$58 to \$61 during the first quarter, then strengthen to the mid \$60's in the second quarter as production declines.

Seasonal increases in beef production during the second half, as well as more pork and broiler production, will likely pressure prices in the latter part of the year. However, steer prices in the third quarter will likely remain well above last year's \$52.17, possibly averaging in the low to mid \$60's during the third and fourth quarters. Choice steer prices for the year may only average in the low \$60's, above the 1985 average, but still below 1984's \$65.34.

Feeder Cattle Prices Should Strengthen

Feeder steer prices finally began to strengthen in late January-early February. The fourth-quarter average for Kansas City yearling steers was only \$62.07, just slightly premium to Omaha slaughter steer prices. However, the prospects for good grazing and increased placements because of low grain prices and stronger Choice steer prices will support continued strengthening of feeder cattle prices. A continued drawdown of available feeder cattle supplies will also support prices. Prices in the first quarter may average \$62 to \$66 and then rise to the mid to upper \$60's during the second quarter. Seasonal declines will likely occur in the third quarter as stocker demand for the grazing season falls off. Seasonal increases in placements during the fourth quarter in combination with tighter feeder cattle supplies may support an increase in prices. Prices for the year may still only average near 1984 levels.

Meat Import Trigger Level Increases

The trigger level for meats imported under the 1979 Meat Import Law during 1986 is calculated at 1,440 million pounds, up from 1985's 1,319 million. The trigger rose

Table 8--Federally inspected cattle slaughter

Week ended	Cattle			Steers			Cows								
							Total			Dairy			Dairy as percent of total		
	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986
	Thousands						Percent								
Jan. 1 1/	589	522	521	292	241	243	133	109	115	--	38	45	--	35	39
8	606	553	591	277	247	269	164	129	137	84	50	58	51	38	42
15	699	736	756	325	323	343	180	183	189	90	70	79	50	38	42
22	707	741	755	339	355	343	163	153	176	87	61	72	53	40	41
29	693	679	704	333	327	321	169	140	153	90	52	67	53	37	44
Feb. 5	657	666	669	318	313	308	159	146	143	89	60	62	56	41	43
12	689	672		344	313		150	133		81	58		54	44	
19	683	657		425	301		153	146		79	59		51	40	
26	666	670		318	311		146	142		77	59		52	41	
Mar. 5	684	680		329	323		139	131		72	60		52	46	
12	675	678		324	332		145	127		69	55		48	44	
19	689	676		342	311		143	137		68	60		48	44	
26	644	622		319	289		134	128		67	56		50	44	
Apr. 2	650	620		312	282		139	124		67	55		48	44	
9	631	612		301	264		135	118		65	54		48	46	
16	662	640		328	286		143	119		62	53		43	44	
23	651	659		322	322		148	127		60	52		41	42	
30	655	681		322	320		147	123		57	49		39	40	
May 7	666	684		332	344		149	115		56	48		37	42	
14	712	686		361	336		145	116		55	46		38	40	
21	730	711		368	356		152	120		53	47		35	39	
28	743	689		364	335		155	130		55	49		35	38	
June 4	642	600		317	288		132	113		46	41		35	36	
11	720	662		361	328		149	125		51	44		34	36	
18	722	673		363	344		150	110		52	42		35	38	
25	706	684		336	338		155	121		53	44		35	37	
July 2	708	685		333	328		157	131		52	47		33	36	
9	605	559		285	294		112	84		38	32		34	38	
16	742	707		337	334		168	131		58	50		34	38	
23	705	697		317	324		164	140		55	48		34	34	
30	680	678		313	331		152	119		52	45		34	38	
Aug. 6	696	659		327	319		158	114		57	46		36	40	
13	710	683		323	324		161	102		57	44		35	41	
20	701	705		322	327		153	128		52	50		34	39	
27	717	720		317	338		171	136		62	52		36	38	
Sept. 3	745	706		329	334		175	133		62	53		36	40	
10	653	613		296	295		144	110		53	46		37	41	
17	748	726		338	332		176	136		63	54		36	40	
24	745	714		343	346		174	128		59	52		34	41	
Oct. 1	710	690		316	310		169	137		58	58		34	42	
8	733	671		321	289		167	148		56	61		34	41	
15	729	692		305	300		175	147		61	57		35	39	
22	731	674		313	293		176	155		62	60		35	39	
29	701	678		312	299		179	159		62	61		34	38	
Nov. 5	700	633		309	273		187	155		63	60		34	39	
12	683	666		298	292		175	167		58	66		33	40	
19	694	666		308	283		176	174		60	68		34	39	
26	577	655		261	289		139	166		49	66		35	40	
Dec. 3	711	550		298	255		194	130		72	50		37	38	
10	701	653		284	281		191	170		69	68		36	40	
17	733	680		305	290		186	193		63	75		34	39	
24	702	670		305	297		175	167		62	68		36	41	

1/ Corresponding date--1984: December 31, 1983; 1985: January 29, 1984.

Table 9--Commercial cattle slaughter 1/ and production

Steers and heifers								
Year	1,000 head			Cows	Bulls and stags	Total 2/	Average dressed weight	Commercial production 2/
	Fed	Nonfed	Total				Pounds	Million pounds
1983:								
I	6,419	424	6,843	1,701	188	8,732	633	5,527
II	6,367	581	6,948	1,694	209	8,851	628	5,556
III	6,799	621	7,420	1,908	220	9,548	630	6,015
IV	6,167	866	7,033	2,294	191	9,518	626	5,962
Year	25,752	2,492	28,244	7,597	808	36,649	629	23,060
1984: 3/								
I	6,467	457	6,924	2,080	165	9,169	623	5,710
II	6,476	660	7,136	1,998	209	9,343	623	5,820
III	6,556	620	7,176	2,169	217	9,562	622	5,952
IV	6,259	677	6,936	2,372	198	9,508	624	5,936
Year	25,758	2,431	28,172	8,621	789	37,582	623	23,418
1985:								
I	6,678	208	6,886	1,879	171	8,936	637	5,691
II	6,636	561	7,197	1,630	195	9,022	656	5,917
III	6,886	578	7,464	1,691	197	9,352	659	6,166
IV	5,893	699	6,592	2,191	195	8,978	643	5,774
Year	26,093	2,046	28,139	7,391	758	36,288	649	23,548

1/ Classes estimated. 2/ May not add due to rounding. 3/ Preliminary.

Table 10--Estimated additional production resulting from high dressed weights 1/

Item	1984					1985				
	Quarters				Year	Quarters				Year
	I	II	III	IV		I	II	III	IV	
Steer slaughter (1,000 head)	4,206	4,410	4,166	3,907	16,689	3,986	4,195	4,268	3,747	16,196
Steer dressed weight	691	692	701	716	700	711	727	734	731	726
Steer beef production (Mil. lbs.)	2,905	3,052	2,921	2,797	11,675	2,833	3,049	3,131	2,738	11,751
Heifer slaughter (1,000 head)	2,396	2,433	2,707	2,675	10,211	2,608	2,723	2,908	2,524	10,763
Heifer dressed weight	606	607	617	628	615	628	643	647	645	641
Heifer beef production (Mil. lbs.)	1,452	1,477	1,671	1,682	6,282	1,638	1,751	1,881	1,629	6,899
Total steer and heifer beef	4,357	4,529	4,592	4,479	17,957	4,471	4,800	5,012	4,367	18,650
	Estimated production for 1985 Using 1984 dressed weight					Additional production during 1985				
	Quarters				Year	Quarters				Year
	I	II	III	IV		I	II	III	IV	
Steer slaughter (1,000 head)	3,986	4,195	4,268	3,747	16,196					
Steer dressed weight	691	692	701	716	700					
Steer beef production (Mil. lbs.)	2,753	2,903	2,992	2,682	11,330	+81	+146	139	57	421
Heifer slaughter (1,000 head)	2,608	2,712	2,908	2,524	10,763					
Heifer dressed weight	606	607	617	628	615					
Heifer beef production (Mil. lbs.)	1,580	1,653	1,795	1,587	6,616	58	98	86	41	283
Total steer and heifer beef	4,333	4,556	4,787	4,269	17,945	138	244	225	98	705

1/ Federally inspected slaughter and dressed weights. Note: Replaces table 7 in October 1985 Livestock and Poultry Situation. Calculated production may be larger than reported production. The difference is due to condemnations.

Table 11-7-States cattle on feed, placements, and marketings

Year	On feed	Change from previous year	Net placements	Change from previous year	Marketings	Change from previous year	Other disappearance	Change from previous year
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1984								
Jan.	8,006	-3.7	1,480	+8.5	1,569	-3.6	86	-33.8
Feb.	7,917	-1.7	1,219	+16.9	1,621	+8.7	82	-32.2
Mar.	7,515	-1.2	1,647	+30.0	1,594	-0.6	117	-14.6
Apr.	7,568	+4.1	1,331	-6.5	1,523	+3.6	184	+28.7
May.	7,376	+2.1	1,579	-6.5	1,637	+3.7	219	+46.0
June	7,318	-0.2	1,351	-10.9	1,544	-1.7	94	+20.5
July	7,125	-2.1	1,239	+14.7	1,553	+3.7	84	-10.6
Aug.	6,811	-0.7	1,619	+8.4	1,683	+1.9	61	-30.7
Sept.	6,747	+0.6	2,184	+13.2	1,489	-11.5	81	+14.1
Oct.	7,442	+7.1	2,436	+3.3	1,657	+1.9	110	+7.8
Nov.	8,221	+7.0	1,824	+14.7	1,501	+2.9	121	0.0
Dec.	8,544	+9.3	1,487	-9.2	1,414	-2.1	137	+15.1
1985								
Jan.	8,635	+7.6	1,331	-10.1	1,782	+13.6	118	+37.2
Feb.	8,184	+3.4	1,247	+2.3	1,540	-5.0	94	+14.6
Mar.	7,891	+5.0	1,494	-9.3	1,559	-2.2	98	-16.2
Apr.	7,826	+3.4	1,283	-3.6	1,603	+5.3	133	-27.7
May	7,506	+1.8	1,548	-2.0	1,604	-2.0	128	-41.6
June	7,450	+1.8	1,184	-12.4	1,577	+2.1	87	-7.4
July	7,057	-1.0	1,017	-17.9	1,670	+7.5	61	-27.4
Aug.	6,404	-6.0	1,448	-10.6	1,697	+0.8	62	+1.6
Sept.	6,155	-8.8	1,909	-12.6	1,603	+7.7	79	-2.5
Oct.	6,461	-13.2	2,694	+10.6	1,573	-5.1	85	-22.7
Nov.	7,582	-7.8	1,690	-7.3	1,380	-8.1	76	-37.2
Dec.	7,892	-7.6	1,369	-7.9	1,401	-0.9	111	-19.0
1986								
Jan.	7,860	-9.0	1,504	+13.0	1,740	-2.4	77	-34.7
Feb.	7,624	-6.8						

Table 12--Cattle on feed, placements, and marketings, 13 States

Item	1983	1984	1985	1985/84
	-- 1,000 head --			% change
On feed Oct 1	8,465	9,000	7,937	-12
Placements, Oct-Dec.	7,272	7,592	7,275	-4
Marketings, Oct-Dec.	5,522	5,522	5,194	-6
Other disappearance Oct-Dec.	393	417	324	-22
Item	1984	1985	1986	1986/85
On feed Jan. 1	9,908	10,653	9,694	-9
Steer & steer calves	6,517	6,773	6,057	-11
-500 lb	311	289	202	-30
500-699 lb	1,201	1,165	951	-18
700-899 lb	2,027	2,121	1,844	-13
900-1,099 lb	2,295	2,418	2,209	-9
1,100 + lb	683	780	851	+9
Heifers & heifer calves	3,350	3,831	3,584	-6
-500 lb	203	167	144	-14
500-699 lb	879	1,068	770	-28
700-899 lb	1,398	1,534	1,450	-5
900 + lb	870	1,062	1,220	+15
Cows	41	49	53	+8
Marketings, Jan.-Mar. 1/	5,714	5,907	5,810	-2

1/ 1986 intentions.

primarily because of expected lower cow slaughter last year as well as this year's expected lower level. Beef imports this year will likely be even to slightly above last year's level.

Hogs

The December *Hogs and Pigs* report indicated that hog producers continued to reduce inventories through last fall. Also, producers intended to have about the same number of sows farrow in first-half 1986 as a year ago. Based on the market hog inventory and the December 1 farrowing intentions, commercial pork production is expected to decline on a year-over-year basis for the first three quarters of 1986 and may be about the same as a year earlier in the fourth quarter.

Although the breeding inventory on December 1, 1984, and June 1, 1985, showed a moderate year-over-year decline, the 1985 pig crop was only slightly smaller than a year earlier, as a larger percentage of the breeding herd farrowed and the number of pigs per litter increased. In 1985, the number of pigs

Table 13--Corn Belt cattle feeding: Selected costs at current rates 1/

Purchased during Marketed during	Nov. May	Dec. June	Jan. 85 July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan. 86	Aug. Feb.*
EXPENSES: (\$/head)										
600-lb feeder steer	392.52	397.68	410.52	414.48	404.40	411.60	402.24	392.40	364.56	369.12
Transportation to feedlot (400 miles)	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Corn (45 bu)	113.85	114.30	117.00	117.00	119.70	121.05	119.70	118.35	116.55	108.90
Silage (1.7 tons)	40.16	40.66	40.19	39.35	39.16	38.71	38.18	36.38	35.34	33.66
Protein supplement (270 lb)	31.19	30.92	30.65	30.11	29.57	28.89	28.35	27.54	27.81	27.54
Hay (400 lb)	13.30	13.60	12.90	12.30	11.80	11.30	11.10	10.00	9.50	9.70
Labor (4 hours)	15.72	15.72	15.72	15.72	15.72	15.72	15.72	15.72	15.72	15.72
Management 2/	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86
Vet medicine 3/	5.32	5.29	5.31	5.32	5.31	5.33	5.33	5.31	5.28	5.26
Interest on purchase (6 months)	28.28	28.65	27.94	28.21	27.52	27.74	27.11	26.45	23.04	23.33
Power, equip., fuel, shelter, deprec. 3/	24.79	24.66	24.77	24.77	24.77	24.84	24.84	24.75	24.64	24.55
Death loss (1% of purchase)	3.93	3.98	4.11	4.14	4.04	4.12	4.02	3.92	3.65	3.69
Transportation (100 miles)	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
Marketing expenses	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Miscellaneous & indirect costs 3/	10.72	10.67	10.71	10.71	10.71	10.74	10.74	10.70	10.66	10.62
Total	698.57	704.92	718.61	720.90	711.50	718.83	706.12	690.32	655.54	648.20
SELLING PRICE										
REQUIRED TO COVER:										
Feed and feeder (\$/cwt) costs (1,050 lb)	56.29	56.87	58.21	58.40	57.58	58.24	57.10	55.68	52.74	52.02
Selling price required to cover all costs (1,050 lb)	66.53	67.14	68.44	68.60	67.76	68.46	67.25	65.74	62.43	61.73
Feed costs per 100- lb gain	44.11	44.33	44.61	44.17	44.49	44.43	43.85	42.73	42.04	39.36
Choice steers, Omaha	57.58	56.69	53.26	51.94	51.29	57.40	63.30	62.93		
Net margin	-8.95	-10.45	-15.18	-16.66	-16.47	-11.06	-3.95	-2.81		
PRICES:										
Feeder steer, Choice (600-700 lb) Kansas City \$/cwt	65.42	66.28	68.48	69.08	67.40	68.60	67.04	65.40	60.76	61.52
Corn \$/bu 4/	2.53	2.54	2.56	2.60	2.66	2.69	2.66	2.63	2.59	2.36
Hay \$/ton 4/	66.50	68.00	64.50	61.50	59.00	56.50	55.50	50.00	47.50	48.50
Corn silage \$/ton 5/ 32-36% protein supp. \$/cwt 6/	23.62	23.92	23.64	23.15	23.04	22.77	22.46	21.40	20.79	19.80
Farm labor \$/hour	11.55	11.45	11.35	11.15	10.95	10.70	10.50	10.20	10.30	10.20
Interest rate, annual	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93
Transportation rate \$/cwt per 100 miles 7/	14.41	14.41	13.61	13.61	13.61	13.48	13.48	13.48	12.64	12.64
Marketing expenses \$/cwt 8/	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Index of prices paid by farmers (1910-14=100)	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
	1131	1125	1130	1130	1130	1133	1133	1129	1124	1120

1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individuals for management, production level, and locality of operation. Revisions have been made per annual Agricultural Prices. 2/ Assumes 1 hour at twice the labor rate. 3/ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 4/ Average price received by farmers in Iowa and Illinois. 5/ Corn silage price derived from an equivalent price of 5 bushels corn and 330 lb hay. 6/ Average price paid by farmers in Iowa and Illinois. 7/ Converted from cents/mile for a 44,000-pound haul. 8/ Yardage plus commission fees at a Midwest terminal market. *Preliminary.

Table 14—Great Plains custom cattle feeding: Selected costs at current rates 1/

Purchased during Marketed during	Nov. May	Dec. June	Jan. 85 July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan. 86	Aug. Feb.
EXPENSES: (\$/head)										
600-lb feeder steer	398.64	407.04	421.14	423.60	402.66	390.54	378.48	362.52	352.50	371.28
Transportation to feedlot (300 miles)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed:										
Milo (1,500 lb)	73.80	73.20	72.90	73.20	73.95	77.40	78.45	79.80	82.35	82.35
Corn (1,500 lb)	84.15	84.30	83.40	83.70	84.45	86.70	87.00	87.30	88.08	79.65
Cottonseed meal (400 lb)	48.00	46.00	48.00	46.00	46.00	46.00	44.00	42.00	38.00	37.60
Alfalfa hay (800 lb)	58.40	59.60	54.80	60.40	54.40	50.40	47.60	44.80	43.60	42.40
Total feed cost	264.35	263.10	259.10	263.30	258.80	260.50	257.05	253.90	252.00	225.95
Feed handling & management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder & 1/2 feed	36.49	35.01	34.42	34.70	33.25	32.55	31.05	28.76	27.51	27.84
Death loss (1.5 per- cent of purchase)	5.98	6.11	6.32	6.35	6.04	5.86	5.68	5.44	5.29	5.57
Marketing 2/ Total	f.o.b. 736.42	f.o.b. 742.21	f.o.b. 751.94	f.o.b. 758.92	f.o.b. 731.71	f.o.b. 720.41	f.o.b. 703.22	f.o.b. 681.57	f.o.b. 668.26	f.o.b. 661.60
SELLING PRICE REQUIRED TO COVER: 3/ (\$/cwt)										
Feed and feeder costs (1,056 lb)	62.78	63.46	64.42	65.05	62.64	61.65	60.18	58.37	57.24	56.56
All costs	69.74	70.29	71.21	71.87	69.29	68.22	66.59	64.54	63.28	62.65
Selling price 4/ Net margin	60.94	58.68	54.52	53.89	53.80	61.11	66.39	65.86		
	-8.80	-11.61	-16.69	-17.98	-15.49	-7.11	-0.20	-1.32		
Cost per 100-lb gain										
Variable costs less interest	58.87	58.64	57.88	58.73	57.77	58.07	57.35	56.67	56.26	51.10
Feed costs	52.87	52.62	51.82	52.66	51.76	52.10	51.41	50.78	50.40	45.19
PRICES:										
Choice feeder steer 600-700 lb										
Amarillo \$/cwt	66.44	67.84	70.19	70.60	67.11	65.09	63.08	60.42	58.75	61.88
Transportation rate \$/cwt/100 miles 5/	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Commission fee \$/cwt	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
Milo \$/cwt 6/	4.92	4.88	4.86	4.88	4.93	5.16	5.23	5.32	5.49	4.42
Corn \$/cwt 6/	5.61	5.62	5.56	5.58	5.63	5.78	5.80	5.82	5.87	5.31
Cottonseed meal \$/cwt 7/	12.00	11.50	12.00	11.50	11.50	11.50	11.00	10.50	9.50	9.40
Alfalfa hay \$/ton 8/	146.00	149.00	137.00	151.00	136.00	126.00	119.00	112.00	107.00	109.00
Feed handling & management charge \$/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate	13.75	13.00	12.50	12.50	12.50	12.50	12.25	11.75	11.50	11.50

1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production level, and locality of operation. Steers are assumed to gain 500 lbs in 180 days at 2.8 lbs per day with feed conversion of 8.4 lbs per pound gain. Revisions have been made per annual Agricultural Prices. 2/ Most cattle sold f.o.b. at the feedlot with 4-percent shrink. 3/ Sale weight 1,056 lbs (1,100 lbs less 4-percent shrink). 4/ Choice slaughter steers, 900-1100 lbs, Texas-New Mexico direct. 5/ Converted from cents per mile for a 44,000-lb haul. 6/ Texas Panhandle elevator price plus \$0.15/cwt handling and transportation to feedlots. 7/ Average prices paid by farmers in Texas. 8/ Average price received by farmers in Texas plus \$30/ton handling and transportation to feedlots.

produced 1,000 breeding hogs was 16 percent higher than in 1980.

Despite lower hog prices in 1985, farrow-to-finish producers' returns improved over 1984 due to sharply lower feed costs. However, returns did not cover all costs. Many producers incurred debts in the late 1970's to expand or build new facilities. Because of a prolonged period of returns below all costs and pressure on cash flow to service these debts or help pay current operating costs, producers continued to reduce their herds, mainly by selling a larger proportion of gilts. In 1986, farrow-to-finish producers' returns are expected to improve because of higher hog prices and continued lower feed costs.

The corn loan rate has been lowered from \$2.55 per bushel in 1985/86 to \$1.92 per bushel in 1986/87. However, the deficit reduction act calls for a reduction of 4.3 percent effective March 1. So, the effective floor price for 1986/87 is \$1.84 per bushel. Cash corn prices are expected to trend downward to near the effective floor price. If cash corn prices drop about the same magnitude, the feed cost to the average farrow-to-finish producer would decline over \$4 per cwt.

Historically, cheap corn and good returns have resulted in producers retaining more female stock to expanded hog numbers. If corn remains relatively cheap and returns improve, when will producers begin expanding their breeding herds? The question is difficult to answer because of the shifting structure of the industry. In the 1980's because of generally poor returns, smaller producers have given way to larger producers and hog production has become more specialized and concentrated. Recent research by ERS indicates that the hog industry probably will continue to become more concentrated and specialized due to economies of size.

The larger enterprises are more capital-intensive than smaller operations. In years past, the price of corn fed through hogs or sold to the local elevator was the most important variable in expanding hog production. Producers today are much more capital-conscious. With the most severe financial stress in the North Central States, where about 80 percent of hogs are produced, expansion of the breeding herd today depends

more upon the ability of producers to improve their financial health. Producers' financial positions have to improve to the point where they can afford to save the necessary female stock and bring idle or underutilized facilities back into production. If current projections are realized, the average farrow-to-finish producer is expected to cover cash and replacement costs for the first time since 1982. The larger, more efficient ones should have an even higher return.

In fourth-quarter 1985, hog prices at the 7 major markets averaged \$45 per cwt, \$1 higher than in the third quarter. So far in 1986, prices have averaged about \$45. The higher hog prices, along with low feed costs, boosted farrow-to-finish producers' returns to their highest quarterly level since early 1983. Although returns have improved, current slaughter rates continue to suggest that producers are following their intentions to stabilize the number of sows farrowing in first-half 1986. If the March 21 *Hogs and Pigs* report confirms that producers are following their December intentions, pork production would not be expected to increase significantly until first-half 1987 at the earliest.

Herd Cutbacks Continue

The December 1 inventory of all hogs and pigs totaled 52.3 million head, 3 percent below a year ago and the lowest number for this date since 1966. The number of hogs and pigs in the 10 quarterly reporting States totaled 41.1 million head on December 1, also down 3 percent from a year earlier and the lowest for the date since 1975. These States account for about 79 percent of the total U.S. inventory. The U.S. breeding inventory, at 6.78 million head, was 2 percent below a year ago and the lowest since 1961, the earliest year for which there are comparable data. The market hog inventory, comprised mostly of the fall pig crop, totaled 45.5 million head, 3 percent below last year and the lowest since 1975. First-half 1986 slaughter will be drawn largely from this inventory.

The June-November 1985 pig crop was estimated at 43.5 million head, 2 percent below 1984. The number of sows farrowing declined 3 percent, and represented the smallest June-November farrowings since

Table 15—Hogs and pigs balance sheet

Year	Dec. 1 inventory 1/	Dec.-May pig crop 1/	Total supply	Commercial slaughter Dec. 84-May 85	Other disappearance 2/	June 1 inventory	June-Nov. pig crop	Total supply	Commercial slaughter June-Nov.	Other disappearance 2/
1,000 head										
1964	62,060	47,682	109,742	43,776	6,189	59,777	39,862	99,639	39,285	4,248
1965	56,106	42,526	98,632	40,579	5,085	52,968	36,415	89,383	35,081	3,783
1966	50,519	45,471	95,990	35,331	4,462	56,197	42,132	98,329	37,238	3,966
1967	57,125	48,117	105,242	41,803	4,073	59,366	43,551	102,917	40,381	3,718
1968	58,818	49,077	107,895	43,093	4,271	60,531	45,078	105,609	41,652	3,128
1969	60,829	46,521	107,350	44,015	4,608	58,727	42,155	100,882	40,287	3,549
1970	57,046	52,126	109,172	40,749	3,784	64,639	49,588	114,227	43,326	3,616
1971	67,285	51,918	119,203	49,087	4,398	65,718	46,006	111,724	45,908	3,404
1972	62,412	47,523	109,935	45,108	4,201	60,626	43,051	103,677	41,203	3,457
1973	59,017	46,125	105,142	40,292	5,279	59,571	41,998	101,569	36,878	4,077
1974	60,614	44,792	105,406	41,183	5,345	58,878	38,952	97,830	40,194	2,943
1975	54,693	35,530	90,223	37,854	4,509	47,860	35,656	83,516	31,666	2,583
1976	49,267	42,177	91,444	34,691	2,823	53,930	42,218	96,148	38,051	3,163
1977	54,934	42,960	97,894	39,435	3,999	54,460	43,202	97,662	38,219	2,904
1978	56,539	42,481	99,020	38,947	4,833	55,240	46,031	101,271	38,462	2,453
1979	60,356	50,551	110,907	41,217	4,617	65,020	52,241	117,261	46,627	3,316
1980	67,318	52,288	119,606	49,294	5,057	65,255	49,432	114,687	46,216	4,009
1981	64,462	47,605	112,067	47,503	4,824	59,740	46,248	105,988	43,991	3,299
1982	58,698	41,575	100,273	43,938	4,075	52,260	43,614	95,874	39,646	1,694
1983	54,534	47,409	101,943	41,515	2,481	57,945	45,746	103,691	45,145	1,852
1984	56,694	42,403	99,016	44,141	2,060	52,815	44,183	96,998	41,837	1,088
1985	54,073	42,530	96,476	42,811	1,415	52,250	43,476	95,726	41,753	1,675
1986	52,298	42,446	3/94,744							

1/ December previous year. 2/ Includes imports, exports, death loss, farm slaughter, etc. 3/ Based on farrowing intentions.

Table 16—Hogs on farms December 1, farrowings and pig crops, United States

Item	1983	1984	1985	1986	1985/84	1986/85
----- 1,000 head -----						
Inventory	56,694	54,073	52,298		-3	
Breeding	7,391	6,933	6,780		-2	
Market	49,303	47,140	45,518		-3	
Under 60 lb	19,028	18,071	17,295		-4	
60-119 lb	12,626	12,013	11,698		-3	
120-179 lb	9,985	9,610	9,319		-3	
180 + lb	7,664	7,446	7,207		-3	
Sows farrowing						
December 1/-February	2,808	2,563	2,542		-1	
March-May	3,494	3,131	3,026		-3	
December 1/-May	6,301	5,694	5,569	5,585 2/	-2	0
June-August	3,174	2,955	2,848		-4	
September-November	3,003	2,902	2,819		-3	
June-November	6,176	5,857	5,667		-3	
Pig crops 1/						
December 1/-February	20,877	18,757	19,095		+2	
March-May	26,532	23,646	23,435		-1	
December 1/-May	47,409	42,403	42,530	42,446	0	0
June-August	23,361	22,346	22,005		-2	
September-November	22,385	21,837	21,471		-2	
June-November	45,746	44,183	43,476		-2	
Number						
Pigs per litter						
December 1/-February	7.44	7.32	7.51		+3	
March-May	7.59	7.55	7.74		+3	
December 1/-May	7.52	7.45	7.64	7.60 3/	+3	-1
June-August	7.36	7.56	7.73		+2	
September-November	7.45	7.52	7.62		+1	
June-November	7.41	7.54	7.67		+2	

1/ December preceding year. 2/ Intentions. 3/ Average number of pigs per litter with allowance for trend.

Table 17—Hogs on farms December 1, farrowings and pig crops, 10 States 1/

Item	1983	1984	1985	1986	1985/84	1986/85
			--- 1,000 head ---		Percent change	
Inventory	44,150	42,420	41,100		-3	
Breeding	5,638	5,348	5,258		-2	
Market	38,512	37,072	35,842		-3	
Under 60 lb.	14,808	14,206	13,641		-4	
60-119 lb.	9,892	9,502	9,240		-3	
120-179 lb.	7,899	7,606	7,367		-3	
180 + lb.	5,913	5,733	5,594		-2	
Sows farrowing						
December-February	2,154	1,964	1,955	1,956 3/	0	0
March-May	2,782	2,481	2,420	2,417	-3	0
December-May	4,936	4,445	4,375	4,373	-2	0
June-August	2,422	2,259	2,191		-3	
September-November	2,377	2,316	2,265		-2	
June-November	4,799	4,575	4,456		-3	
Pig crops						
December 2/-February	16,040	14,288	14,690		+3	
March-May	21,194	18,814	18,762		0	
December 2/-May	37,234	33,102	33,452		+1	
June-August	17,836	17,158	16,941		-1	
September-November	17,663	17,420	17,255		-1	
June-November	35,499	34,578	34,196		-1	
			Number			
Pigs per litter						
December 2/-February	7.45	7.27	7.51		+3	
March-May	7.62	7.58	7.75		+2	
December 2/-May	7.54	7.45	7.65		+3	
June-August	7.36	7.60	7.73		+2	
September-November	7.43	7.52	7.62		+1	
June-November	7.40	7.56	7.67		+1	

1/ Georgia, Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Carolina, Ohio.
2/ December preceding year. 3/ Intentions.

Table 19—Sow slaughter balance sheet, 10 States

Table 18—Hogs and pigs, breeding inventory and sow slaughter, United States 1/

Item	1983	1984	1985	1986
	Million head			
December 1				
breeding 2/	7,475	7,391	6,933	6,780
December-May				
sow slaughter	1,850	2,083	1,918	
Gilts added				
December-May	2,488	2,093	1,982	
June 1 breeding	8,113	7,401	6,997	
June-November				
sow slaughter	2,742	2,355	2,109	
Gilts added				
June-November	2,020	1,884	1,892	

1/ Estimated commercial. 2/ December previous year.

Item	1983	1984	1985	1986
	Million head			
December 1 breeding 1/	5.7	5.6	5.3	5.3
December-February				
Comm. sow slaughter 2/	.7	.8	.8	
Gilts added	1.0	.6	.7	
March 1 breeding	6.0	5.4	5.2	
March-May				
Comm. sow slaughter 2/	.7	.7	.7	
Gilts added	1.0	1.1	.9	
June 1 breeding	6.3	5.8	5.4	
June-August				
Comm. sow slaughter 2/	1.0	.9	.8	
Gilts added	.5	.7	.8	
September 1 breeding	5.8	5.6	5.4	
September-November				
Comm. sow slaughter	1.0	.9	.8	
Gilts added	.8	.6	.7	

1/ December previous year. 2/ 75 percent of estimated U.S. commercial sow slaughter.

1975. Pigs per litter were a record 7.67, up from the 1984 record of 7.54.

On December 1, U.S. producers indicated intentions to have about the same number of sows farrow in first-half 1986 as a year earlier. Producers in the 10 States indicated farrowing intentions in December-February and March-May also to be about the same as a year earlier. In first-half 1985, producers did not reduce farrowings as much as indicated by their December 1984 intentions. Current slaughter data suggest that producers may be keeping their breeding herds stable as implied by their intentions.

Pork Production To Drop Moderately in 1986

Hog slaughter in the first quarter is drawn largely from the December 1 market hog inventory weighing 60-179 pounds, which was down 3 percent from a year earlier. However, first-quarter slaughter is projected to be 1 to 3 percent below last year as slaughter weights remain heavier. Based on preliminary data through February 21, hog slaughter was down about 2 percent. The projected slaughter as a percentage of the market hog inventory weighing 60-179 pounds is about 2 percentage points higher than the 5-year average at both the U.S. and 10-State levels. However, the projected slaughter as a percentage of the June-August pig crop, which is mostly

slaughtered in the first-quarter, is 1 percentage point below the 5-year average at the U.S. level and 3 percentage points below the 5-year average at the 10-State level. Because of financial stress and the lack of a prolonged period of adequate returns, producers are expected to stabilize their breeding herds during the quarter. The percentage of sows in the slaughter mix (4.9 percent during January) suggests that breeding herd stabilization may be occurring. Sow slaughter represented 4.8 percent of the slaughter in 1985 and averaged 5.1 percent over the past 5 years.

The average dressed weight in first-quarter 1986 is projected to be 1 to 3 pounds heavier than 1985's 173 pounds. Producers have been marketing hogs heavier this year partially due to an acceptance of larger hogs by packers and lower feed costs. Commercial production in the first quarter is projected at 3,575 million pounds, down 1 percent from a year ago.

Slaughter in the second quarter is drawn largely from market hogs weighing under 60 pounds on December 1, which were down 4 percent from a year ago. The September-November pig crop, which is normally slaughtered during the second quarter, was down only 2 percent. Commercial slaughter is projected to be down 3 to 5 percent from a year ago. Producers are

Table 20--Summer pig crop and hog slaughter, 1970-85

Year	Pig crop June-Aug.	Commercial hog slaughter Jan.-Mar. 1/	Slaughter as percent of pig crop
	-- 1,000 head --		Percent
1970	24,142	24,256	96.5
1971	23,260	22,260	95.7
1972	21,838	20,225	92.6
1973	21,209	20,150	95.0
1974	20,273	18,760	92.5
1975	18,022	17,432	96.7
1976	21,656	19,770	91.3
1977	22,239	19,404	87.3
1978	22,937	20,040	87.4
1979	26,915	24,236	90.0
1980	24,417	23,678	97.0
1981	23,548	21,714	92.2
1982	21,383	20,212	94.5
1983	23,361	21,806	93.3
1984	22,346	20,873	93.4
1985	22,005		

1/ January-March of the following year.

Table 21--Fall pig crop and hog slaughter, 1970-85

Year	Pig crop Sept.-Nov.	Commercial hog slaughter Apr.-June 1/	Slaughter as percent of pig crop
	-- 1,000 head --		Percent
1970	24,446	23,609	96.6
1971	22,746	21,389	94.0
1972	21,213	19,478	91.8
1973	20,789	21,014	101.1
1974	18,679	17,808	95.3
1975	17,634	16,821	95.4
1976	20,562	18,743	91.2
1977	20,963	19,042	90.8
1978	23,094	21,740	94.1
1979	25,326	25,039	98.9
1980	25,015	22,594	90.3
1981	22,700	20,712	91.2
1982	22,231	21,666	97.5
1983	22,385	21,124	94.4
1984	22,837	21,338	93.6
1985	21,471		

1/ April-June of the following year.

expected to continue to meet cash flow requirements for planting expenses or debt services by selling gilts rather than building the breeding herd. Even if the June 1 breeding herd is the same on a year-over-year basis, a moderate rise in the number of sows farrowing in June–November could be accomplished by having a larger percentage of the June 1 breeding inventory farrow. This action would follow recent trends. Commercial production in the second quarter is projected at 3,575 million pounds, the same as in the first quarter, but 4 percent below last year. The average dressed weight is expected to be about the same as last year's 175 pounds.

If the number of sows farrowing during December–May follows the December intentions and the number of pigs per litter stays near record highs reached in 1985, the December–May pig crop would be about the same as a year earlier. If this pig crop is realized, commercial slaughter in second-half 1986 likely would be down 1 to 3 percent. Slaughter in third-quarter 1985 was higher than would be expected either from the market hog inventory or pig crop relationships. In second-half 1986, the dressed weight is expected to average slightly higher than 1985's 174 pounds. So, second-half commercial production is expected to total about 7,250 million pounds, down 2 percent from last year.

Hogs Prices May Average Above 1985

Reduced red meat supplies should boost hog prices some in 1986. However, price increases will be tempered by rising poultry production and continued burdensome levels of imported pork. For all of 1986, hog prices may average \$43 to \$49 per cwt, compared with \$45 in 1985.

In first-quarter 1986, hog prices are expected to average \$43 to \$46 per cwt, compared with \$47 last year. Prices averaged \$45 in January and have weakened some in February. Prices normally decline seasonally in March as slaughter increases, but the weakness may be tempered this year by rising cattle prices. Some year-over-year price weakness stems from the expected increase in poultry supplies and nearly stable red meat supplies.

Table 22—Federally inspected hog slaughter

Week ended	1984	1985	1986
Thousands			
Jan. 1 1/	1,350	1,238	1,153
7	1,418	1,295	1,250
14	1,708	1,679	1,635
21	1,625	1,615	1,654
28	1,577	1,528	1,563
Feb. 5	1,543	1,565	
12	1,571	1,582	
19	1,578	1,508	
26	1,579	1,539	
Mar. 5	1,656	1,608	
12	1,791	1,635	
19	1,691	1,638	
26	1,681	1,647	
Apr. 2	1,695	1,642	
9	1,695	1,569	
16	1,728	1,623	
23	1,642	1,676	
30	1,588	1,662	
May. 7	1,635	1,702	
14	1,664	1,699	
21	1,579	1,705	
28	1,578	1,580	
June 4	1,367	1,361	
11	1,591	1,592	
18	1,541	1,561	
25	1,431	1,535	
July 2	1,438	1,476	
9	1,105	1,171	
16	1,445	1,523	
23	1,378	1,427	
30	1,305	1,400	
Aug. 6	1,382	1,474	
13	1,406	1,556	
20	1,409	1,524	
27	1,479	1,531	
Sept. 3	1,502	1,601	
10	1,396	1,429	
17	1,657	1,690	
24	1,679	1,667	
Oct. 1	1,679	1,681	
8	1,699	1,644	
15	1,701	1,686	
22	1,754	1,620	
29	1,736	1,654	
Nov. 5	1,754	1,668	
12	1,742	1,654	
19	1,681	1,654	
26	1,446	1,697	
30	1,812	1,328	
Dec. 3	1,792	1,656	
10	1,692	1,566	
17	1,687	1,655	
24	1,238	1,153	

1/ Corresponding dates—1984: December 31, 1983; 1985: December 29, 1984.

Table 23—Breeding inventory, December 1 and June 1, and sow farrowings, by quarter, United States

Year	Breeding inventory Dec. 1 /	Sows farrowed				Breeding inventory June 1	Sows farrowed			
		December-February		March-May			June-August		September-November	
		Number	Percentage of Dec. 1 breeding	Number	Percentage of Dec. 1 breeding		Number	Percentage of June 1 breeding	Number	Percentage of June 1 breeding
		1,000 head	Percent	1,000 head	Percent		1,000 head	Percent	1,000 head	Percent
1970	9,189	2,718	29.6	4,389	47.8	10,630	3,476	32.7	3,400	32.0
1971	9,645	2,984	30.9	4,253	44.1	9,748	3,211	32.9	3,128	32.1
1972	8,475	2,627	31.0	3,871	45.7	9,147	3,001	32.8	2,972	32.5
1973	8,650	2,678	31.0	3,760	43.5	8,988	2,957	32.9	2,912	32.4
1974	8,605	2,652	30.8	3,663	42.6	8,823	2,859	32.4	2,617	29.7
1975	7,389	2,159	29.2	2,814	38.1	7,358	2,507	34.1	2,445	33.2
1976	7,574	2,456	32.4	3,321	43.8	8,388	2,965	35.3	2,885	34.4
1977	8,011	2,742	34.2	3,308	41.3	8,688	3,087	35.5	2,922	33.6
1978	8,604	2,752	32.0	3,282	38.1	8,857	3,176	35.9	3,222	36.4
1979	9,605	3,183	33.1	3,993	41.6	10,368	3,766	36.3	3,556	34.3
1980	9,645	3,317	34.4	3,913	40.6	9,481	3,410	36.0	3,445	36.3
1981	9,118	2,914	32.0	3,526	38.7	8,358	3,197	38.3	3,071	36.7
1982	7,844	2,627	33.5	3,037	38.7	7,414	2,891	39.0	2,993	40.4
1983	7,475	2,808	37.6	3,494	46.7	8,113	3,174	39.1	3,003	37.0
1984	7,391	2,563	34.7	3,131	42.4	7,401	2,955	39.9	2,902	39.2
1985	6,933	2,542	36.7	3,026	43.6	6,997	2,848	40.7	2,819	40.3

1/ Previous year.

Prices are expected to average \$43 to \$47 in the second quarter. Per capita red meat consumption may drop around 6 percent. Although poultry supplies are likely to increase during the quarter, they will be more than offset by reduced red meat supplies. Ending stocks of frozen pork in 1985 were the lowest since 1983. So, some price strength potential exists from stock rebuilding during the early spring.

Large Operations Continue To Hold a Larger Percentage of the Inventory

In 1985, large operations of 500 head and over accounted for only 7 percent of all hog operations, but held 56 percent of the inventory. In 1984, large operations held 52 percent of the inventory. Large operations held 56 percent of the inventory in the 10 quarterly reporting States, and 52 percent of the inventory in the other 40 States. Large operations in North Carolina held 77 percent of the inventory, compared with 41 in Missouri. Small operations (1-99 head) accounted for nearly three-fourths of all U.S. hog operations, but held only 10 percent of the inventory.

Pork Product Imports Top a Billion Pounds in 1985

Imports of pork products during 1985 totaled 1,128 million pounds (carcass weight),

up 18 percent from a year ago. Three-fourths of all pork imported is from Denmark and Canada. The increased imports were due largely to the strong dollar. Pork product imports may total about 1 billion pounds in 1986, down 2 percent from 1985. The expected decline is largely because the European Economic Community reduced its export subsidy.

Live hogs imported from Canada totaled 1.2 million head in 1985, down 7 percent from 1984. Live hog imports trailed off sharply in second-half 1985 due to the assessment of countervailing duties. In 1986, live hogs imported from Canada may total about 500,000 head.

Sheep and Lambs

Returns to sheep producers improved in 1985 over 1984 due to higher animal prices and lower feed costs. In 1986, producers' returns should improve over 1985 with lamb prices near 1985 levels and further reductions in feed costs. Despite improved returns in the past 2 years, producers continued to reduce their flocks, sustaining the long term trend of declining sheep numbers. However, flocks did increase slightly in the early 1980's. Drought in the Northwestern States and overall financial stress contributed to the flock reduction.

Table 24—Corn Belt hog feeding: Selected costs at current rates 1/

Purchased during Marketed during	Apr. Aug.	May Sept.	June Oct.	July Nov.	Aug. Dec.	Sept. Jan.'86	Oct. Feb.	Nov. Mar.	Dec. Apr.	Jan.'86 May
EXPENSES: (\$/head)										
40-lb feeder pig	43.67	39.39	36.74	32.74	34.17	31.11	36.49	31.67	28.65	0.00
Corn (11 bu)	29.59	29.26	28.93	28.49	26.62	24.86	23.10	24.09	24.53	0.00
Protein supplement (130 lb)	15.67	14.89	14.56	14.89	15.28	15.28	16.06	16.51	24.70	16.90
Total feed	45.26	44.15	43.49	43.38	41.90	40.14	39.16	40.60	49.23	42.20
Labor & management (1.3 hr)	10.83	10.83	10.83	10.83	10.83	10.83	10.83	10.83	10.83	10.83
Vet medicine 2/	2.69	2.69	2.68	2.66	2.66	2.65	2.64	2.66	2.64	2.66
Interest on purchase (4 months)	1.96	1.77	1.65	1.41	1.47	1.34	1.56	1.35	1.22	0.00
Power, equip., fuel, shelter, depreciation 2/	6.53	6.53	6.50	6.47	6.46	6.43	6.43	6.46	6.43	6.46
Death loss (4% of purchase)	1.75	1.58	1.47	1.31	1.37	1.24	1.46	1.27	1.15	0.00
Transportation (100 miles)	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Miscell. & indirect costs 2/ Total	0.67	0.67	0.67	0.66	0.66	0.66	0.66	0.66	0.66	0.00
	114.96	109.21	105.64	101.09	101.14	96.02	100.84	97.11	102.43	64.42
SELLING PRICE REQUIRED TO COVER: (\$/cwt)										
Feed and feeder costs (220 lb)	40.42	37.97	36.47	34.60	34.58	32.38	34.38	32.85	35.40	19.18
All costs (220 lb) \$/cwt	52.26	49.64	48.02	45.95	45.97	43.65	45.84	44.14	46.56	29.28
Feed cost per 100-lb gain (180 lb)	25.14	24.53	24.16	24.10	23.28	22.30	21.75	22.56	27.35	23.44
Barrows and gilts 7 markets	43.50	40.38	44.09	44.14	46.91					
Net margin	-8.76	-9.26	-3.93	-1.79	0.95					
PRICES:										
40-lb feeder pig (So. Missouri) \$/head	43.67	39.39	36.74	32.74	34.17	31.11	36.49	31.67	28.65	
Corn \$/bu 3/	2.69	2.66	2.63	2.59	2.42	2.26	2.10	2.19	2.23	2.30
Protein supp. (38-42%) \$/cwt 4/	12.05	11.45	11.20	11.45	11.75	11.75	12.35	12.70	19.00	13.00
Labor & management \$/hr 5/	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33
Interest rate (annual)	13.48	13.48	13.48	12.93	12.93	12.93	12.79	12.79	12.79	12.70
Transportation rate \$/cwt (100 miles) 6/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Marketing expenses \$/cwt 7/	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	1133.00	1133.00	1129.00	1124.00	1122.00	1117.00	1116.00	1121.00	1116.00	1121.00

1/ Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. Costs represent only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. Revisions have been made per annual Agricultural Prices.

2/ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 3/ Average price received by farmers in Iowa and Illinois. 4/ Average prices paid by farmers in Iowa and Illinois. 5/ Assumes an owner-operator receiving twice the farm labor rate. 6/ Converted from cents/mile for a 44,000-pound haul. 7/ Yardage plus commission fees at a Midwest terminal market.

*Preliminary.

Table 25—Commercial hog slaughter 1/ and production

Year	Barrows and gilts	Sows	Boars	Total 2/	Average dressed weight	Commercial production 2/
		--- 1,000 head ---			Pounds	Million pound
1983:						
I	19,141	852	219	20,212	172	3,483
II	20,267	1,053	246	21,666	174	3,771
III	19,648	1,450	274	21,372	171	3,657
IV	22,808	1,291	235	24,334	173	4,206
Year	81,864	4,646	974	87,584	173	15,117
1984:						
I	20,548	1,024	234	21,806	171	3,738
II	19,885	989	249	21,123	174	3,670
III	18,072	1,184	240	19,496	172	3,355
IV	21,310	1,197	236	22,743	174	3,957
Year	79,815	4,394	959	85,168	173	14,720
1985: 3/						
I	19,728	928	217	20,873	173	3,618
II	20,166	947	225	21,338	175	3,741
III	19,262	1,075	222	20,559	173	3,552
IV	20,423	1,065	211	21,699	176	3,810
Year	79,579	4,015	875	84,469	174	14,721

1/ Classes estimated. 2/ Totals may not add due to rounding. 3/ Preliminary.

Inventory Drops Moderately

The inventory of all sheep and lambs on January 1, 1986, totaled 9.93 million head, down 5 percent from a year earlier. The stock sheep inventory, which is the foundation herd, dropped to a record low 8.85 million head, also down 5 percent. This was the lowest number of stock sheep since estimates began in 1867. Ewes 1 year and older, at 6.76 million head, were down 6 percent from a year earlier but

the ewe lamb inventory reached 1.04 million head, a 3-percent increase. The 1985 lamb crop totaled 7.38 million head, down 5 percent from a year earlier. Breeding ewes 1 year and older on January 1, 1985, were down 8 percent from the previous year. The 1985 lambing rate was 102 lambs per 100 ewes 1 year and older, compared with 99 in 1984 and 98 in 1983.

The inventory was stable in the two largest sheep producing States—Texas and California. Most other States had declines except a number of States in or near the mid-Atlantic region. Additional slaughter capacity became available last summer in southwestern Virginia, which improved marketing efficiency in that region. The Virginia inventory registered the largest increase—23 percent—followed by Maryland with 19 percent.

Based on the January 1 inventory and the 1985 lamb crop, commercial slaughter is projected to be down 4 to 6 percent from 1985's 6.17 million head. The average dressed weight is expected to average near 1985's 57 pounds. So, commercial production may total 330 million pounds in 1986, down 6 percent from 1985. In 1985, mature sheep accounted for 6.7 percent of total slaughter, compared with 7.8 percent in 1984. In 1986, mature

Table 26—Sheep: Number by classes, United States, January 1, 1984-86

Class	1984	1985	1986	1986/1985
	--- 1,000 head ---			Percent
All sheep and lambs 1/	11,487	10,443	9,932	-5
On feed	1,718	1,596	1,492	-7
Stock sheep	9,769	8,847	8,440	-5
Lambs				
Ewes	1,237	1,016	1,042	+3
Wethers and rams	318	284	315	+11
One year old and older:				
Ewes	7,874	7,233	6,776	-6
Wethers and rams	340	314	309	-2

1/ New-crop lambs are not included in sheep and lamb inventory estimates.

Table 27—Commercial sheep and lamb slaughter 1/ and production

Year	Lambs and yearlings	Mature sheep	Total 2/	Average dressed weight	Commercial production 2/
	-- 1,000 head --			Pound	Mil lb
1982:					
I	1,521	81	1,602	56	90
II	1,406	131	1,537	55	85
III	1,500	128	1,628	54	88
IV	1,555	127	1,681	55	93
Year	5,982	467	6,449	55	356
1983:					
I	1,533	91	1,624	57	93
II	1,441	135	1,576	56	89
III	1,597	142	1,739	54	94
IV	1,555	125	1,680	54	91
Year	6,126	493	6,619	55	367
1984:					
I	1,611	104	1,715	57	98
II	1,544	162	1,706	54	92
III	1,513	146	1,659	53	88
IV	1,559	119	1,678	55	93
Year	6,227	531	6,758	55	371
1985:					
I	1,539	90	1,629	57	93
II	1,363	118	1,481	56	83
III	1,403	114	1,417	56	85
IV	1,460	92	1,551	59	91
Year	5,765	414	6,078	228	352

1/ Class estimated. 2/ May not add due to rounding. 3/ Preliminary.

sheep as a percentage of total slaughter are expected to average less than 7 percent as producers may rebuild their stock sheep flocks.

Choice slaughter lamb prices in 1986 are expected to average in the high \$60's to low \$70's per cwt. In 1985, Choice slaughter lamb prices at San Angelo averaged \$69, compared with \$62 in 1984. Depending upon the availability of slaughter lambs, prices may be quite volatile. Lamb prices are expected to average \$66 to \$69 per cwt in the first quarter, then rise seasonally and average \$68 to \$72 in the second quarter.

Lamb Imports Rise Sharply

Imports of lamb and mutton totaled 36 million pounds (carcass weight) in 1985, up 80 percent from 1984. Nearly three-fourths of the imports came from New Zealand with nearly all of the remainder from Australia. Currently a countervailing duty of 36 NZ cents per pound is imposed on imported New Zealand

lamb. The New Zealand Supplementary Minimum Price Program was terminated on September 30, 1985. On September 3, 1986, the Commerce Department will publish a notice asking if anyone seeks a review, and New Zealand may ask for one. Based on the New Zealand exports to the United States despite the countervailing duty, imports of lamb and mutton in 1986 are projected at 35 million pounds.

POULTRY AND EGGS

Eggs

Egg production in the first half of 1986 is expected to be about the same as in 1985. With additional pullets being added to the layer flock, production in second-half 1986 may be 1 percent above last year.

1986 Egg Production To Increase

Egg production in the first quarter of 1986 is expected to be down nearly 1 percent from last year's 1,430 million dozen. The increase in the egg-type hatch in September and October 1985 will mean additional pullets in the laying flock starting in March 1986. However, producers will still have an old flock to supply eggs in January and February. On the first of January, the number of egg-type hens was 3 percent below last year. Also, 29 percent of these hens had been force molted, as opposed to 18 percent in 1985. With fewer and older hens, production is likely to be down.

The additional pullets hatched late in 1985 will allow replacement of many of these older hens and help bring second-quarter egg production back to 1985's 1,408 million dozen, or slightly more. Preliminary weekly

Table 28—Layers on farms and eggs produced, 1984-85

Quar-ters	Number of layers		Eggs per layer		Eggs produced	
	1984	1985	1984	1985	1984	1985
	Million		Number		Million dozen	
I	277	284	60.6	60.9	1,398.6	1,440.2
II	277	274	62.0	63.1	1,431.8	1,442.8
III	276	271	61.7	62.2	1,420.1	1,403.8
IV	282	278	61.2	61.1	1,435.4	1,413.7
Annual	278	277	245.4	247.3	5,685.8	5,700.6

Table 29--Egg-type chick hatchery operations, 1984-1986

Month	Hatch			Eggs in incubator first of month		
	1984	1985	1986	1984	1985	1986
	-- Thousands --			-- Percent --		
Jan.	36,923	28,283	34,519	112	80	113
Feb.	37,451	28,461		112	76	125
Mar.	45,697	36,963		125	76	
Apr.	47,936	41,068		127	82	
May	49,005	39,066		131	80	
June	46,545	33,966		128	72	
July	37,424	31,825		125	80	
Aug.	34,824	32,169		112	87	
Sept.	33,113	33,458		99	97	
Oct.	31,372	33,166		93	105	
Nov.	30,142	33,228		99	110	
Dec.	27,098	34,260		84	123	

slaughter reports for January suggest egg-type hen slaughter has been sharply below a year ago. Without replacements, producers are not selling their old hens. However, in the second quarter, producers probably will increase sales of old hens, which will be replaced by productive young pullets. Also, the industry may be back to more "normal" pullet placement and culling after the large number of placements in second-half 1984 and early 1985 in response to high egg prices in first-quarter 1984. A few flocks have been depopulated this winter because of avian

influenza. Currently, the precautions against spreading the disease appear successful. The disease is not expected to affect total egg production in 1986.

Egg Prices To Decline Seasonally

Prices for cartoned Grade A large eggs in New York during January averaged 73 cents per dozen, up from 62 cents last year. Prices have since slipped and are expected to average 70 to 73 cents per dozen in the first quarter, up from 1985's 62 cents. Prices during the second quarter will likely average below the first quarter as first-quarter supplies are below a year earlier, and Easter buying probably will strengthen the market. During second-quarter 1986, prices may average 63 to 67 cents per dozen, up from 60 cents last year. With some increase in supplies, egg prices in the second half are expected to average below 1985.

Eggs Per Layer Up in 1985

The Crop Reporting Board listed the eggs per layer for December 1, 1984, through November 30, 1985, as 247, up 2 eggs from the previous year. Vermont had the most productive hens at 270 eggs per layer. At the other extreme was Nevada at 183. The number of hens during the marketing year averaged 1 percent below the previous year. Egg production was up, however, because the

Table 30--Force moltings and light-type hen slaughter, 1983-85

Month	Force molted layers 1/						Light-type hens slaughtered under Federal inspection 2/		
	Being molted			Molt completed			1984	1985	1986
	1984	1985	1986	1984	1985	1986			
	-- Percent --						-- Thousands --		
January	3.4	2.4	4.4	24.1	17.8	29.0	10,394	19,071	
February	4.9	4.6		22.9	16.6		9,751	13,788	
March	5.4	3.7		22.4	15.7		11,602	13,349	
April	4.4	3.0		22.8	15.6		11,684	13,822	
May	5.1	5.6		22.3	14.7		13,657	12,378	
June	7.4	5.9		20.5	16.1		13,932	9,081	
July	4.5	5.5		21.2	19.3		12,533	9,780	
August	4.3	4.5		21.3	20.3		14,307	10,204	
September	3.5	5.0		21.0	21.1		11,986	9,239	
October	3.2	5.7		19.9	21.5		16,277	9,499	
November	3.9	5.3		19.1	23.5		12,110	9,170	
December	2.7	3.3		19.0	25.2		13,768	12,980	

1/ Percent of hens and pullets of laying age in 17 selected States. 2/ Revisions include data from late reports or other corrections developed by the Food Safety and Inspection Service.

Table 31--Egg prices and price spreads, 1984-86

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
Cents per dozen													
Farm price 1/													
1984	92.8	87.6	73.7	87.4	62.0	53.8	52.9	51.5	51.2	47.9	55.4	52.8	66.6
1985	42.9	44.6	50.4	45.1	41.7	45.5	45.2	50.4	55.5	57.1	60.2	60.2	49.9
1986	58.2												
New York (cartoned) 2/ Grade A, large													
1984	115.0	104.0	91.0	103.7	75.9	70.7	71.5	68.8	69.8	62.8	73.4	63.8	80.9
1985	61.5	58.1	65.5	59.9	55.7	64.4	60.2	69.8	73.5	73.8	77.8	76.0	66.4
1986	73.3												
4--region average, Grade A, large Retail price													
1984	130.8	133.2	117.1	120.9	108.1	91.5	89.5	87.8	87.6	86.7	85.0	91.2	102.4
1985	74.6	78.4	79.0	78.3	74.5	72.4	78.7	78.9	85.7	86.0	87.2	90.6	80.4
Price spreads Retail-to-consumer													
1984	17.9	28.1	25.1	15.6	29.8	20.5	18.1	17.5	17.2	21.6	10.4	22.5	20.3
1985	12.6	17.0	10.7	15.3	17.3	8.4	15.9	7.6	11.5	11.3	10.2	14.6	12.7
1967=100													
Consumer price index													
1984	266.5	270.3	237.2	249.6	218.9	185.8	182.7	179.3	178.6	177.8	175.6	185.7	209.0
1985	161.3	169.7	172.1	169.9	159.9	158.3	168.4	171.0	185.7	187.4	190.8	196.7	174.3

1/ Market (table) eggs including eggs sold retail by the producer; data not available prior to 1982.

2/ Price to volume buyers.

hens were more productive. Numbers of table eggs were down but hatching egg production was larger than in 1984. California was the top egg producing State in 1985, as in 1984. Indiana was the second largest in 1985, followed by Pennsylvania, Georgia, and Arkansas. In 1984, Georgia was the third largest producer followed by Pennsylvania; otherwise the order remained the same.

Breaking Use Up

The number of eggs broken commercially in 1985 increased almost 6 percent from 1984's 769 million dozen. Breaking use showed larger year-over-year gains in first-half 1985 than in the second half. Higher prices for eggs in first-half 1984 may have limited sales of egg products and thus demand for eggs by breakers. Commercial use of egg products appears to be growing and should help strengthen prices in 1986.

Exports Gain

Exports of shell eggs and egg products totaled 71 million dozen in 1985, up from 58

million in 1984. Exports equaled 1 percent of total production in 1985, the same as in 1984. Egg products exported in shell equivalent made up 62 percent of all exports in 1985, up from 56 percent in 1984. Japan was the leading importer, taking 38 million dozen. Almost all of Japan's imports were egg products. Canada, the second largest purchaser, took 86 percent shell eggs and the remainder as egg products.

Broilers

Broiler production will be above last year in the first half of 1986 and is expected to remain above last year in the second half. Broiler prices may remain fairly steady throughout most of 1986. Increased broiler supplies are expected to partially offset declines in red meat production during 1986.

Production To Expand in 1986

Production will expand in early 1986 because producers have been hatching more chicks. The hatch in November and December

Table 32--Layers and egg production: Number produced, average number of layers, and eggs per layer 1/

State	Number of eggs produced		Annual average number of layers 2/		Eggs per layer 2/	
	1984	1985	1984	1985	1984	1985
	-- Million eggs --		-- Thousand --			
Ala.	2,783	2,794	11,533	11,378	241	246
Alas.	13.6	11.7	57	52	239	225
Ariz.	105	99	401	430	262	230
Ark.	3,560	3,655	14,831	15,204	240	240
Calif.	8,325	8,052	34,305	32,960	243	244
Colo.	637	568	2,701	2,385	236	238
Conn.	1,199	1,173	4,747	4,712	253	249
Del.	140	126	634	593	221	212
Fla.	2,912	2,692	11,896	10,515	245	256
Ga.	4,474	4,282	18,625	17,626	240	243
Haw.	209.7	220.5	939	983	223	224
Idaho	258	239	1,074	969	240	247
Ill.	876	732	3,652	3,011	240	243
Ind.	4,997	5,538	19,737	21,303	253	260
Iowa	1,769	1,600	7,444	6,546	238	244
Kans.	466	472	1,875	1,903	249	248
Ky.	434	431	1,834	1,797	237	240
La.	395	348	1,767	1,573	224	221
Maine	1,355	1,237	5,241	4,889	259	253
Md.	840	813	3,522	3,275	239	248
Mass.	268	257	1,059	1,027	253	250
Mich.	1,519	1,693	6,162	6,807	247	249
Minn.	2,443	2,267	10,061	9,254	243	245
Miss.	1,253	1,251	5,309	5,151	236	243
Mo.	1,357	1,351	5,787	5,679	234	238
Mont.	198	202	770	807	257	250
Nebr.	773	844	3,336	3,567	232	237
Nev.	2.3	2.2	11	12	209	183
N. H.	125	121	473	464	264	261
N. J.	234	474	1,053	1,814	222	261
N. Mex.	282	273	1,160	1,144	243	239
N. Y.	1,710	1,710	6,692	6,712	256	255
N. C.	3,246	3,294	13,604	13,847	239	238
N. D.	120	118	504	479	238	246
Ohio	3,445	3,592	13,549	14,213	254	253
Okla.	879	868	3,698	3,675	238	236
Oreg.	678	649	2,734	2,695	248	241
Pa.	4,282	4,774	16,274	18,188	263	262
R. I.	74	80	290	322	255	248
S. C.	1,617	1,573	6,244	6,059	259	260
S. D.	378	391	1,616	1,590	234	246
Tenn.	744	756	2,901	2,949	256	256
Tex.	3,181	3,131	13,055	13,249	244	236
Utah	436	418	1,845	1,827	236	229
Vt.	65	67	240	248	271	270
Va.	843	850	3,428	3,453	246	246
Wash.	1,306	1,355	5,193	5,329	251	254
W. Va.	132	121	577	536	229	226
Wis.	884	836	3,535	3,388	250	247
Wyo.	7.2	6.8	36	34	200	200
U.S. 3/	68,230	68,407	278,022	276,680	245	247

1/ Annual estimates cover December 1 of previous year through November 30. 2/ Total egg production divided by average number of layers on hand multiplied by 100. 3/ Sum of States may not add to U.S. total because of rounding.

Table 33--Shell eggs broken and egg products produced under Federal inspection, 1984-85

Period	Shell eggs broken	Egg products produced 1/		
		Liquid 2/	Frozen	Dried
	Thou. doz.	Thou. lbs.	Thou. lbs.	Thou. lbs.
1984				
January	52,102	40,207	22,669	4,522
February	62,797	45,962	27,413	6,878
March	64,036	46,404	30,206	7,022
April	55,214	40,168	25,232	4,947
May	68,536	49,138	28,464	6,968
June	67,724	48,829	27,737	6,543
July	67,696	44,833	29,281	6,774
August	74,787	50,905	31,423	7,411
September	63,924	44,893	25,427	6,844
October	73,945	53,555	30,384	10,341
November	61,536	42,580	25,885	6,935
December	56,630	39,183	24,892	6,559
1985				
January	68,245	47,825	27,959	7,819
February	55,546	39,713	22,863	6,320
March	58,915	44,234	23,098	6,402
April	68,952	50,521	29,233	7,075
May	80,190	59,490	31,481	10,304
June	67,540	48,366	25,988	9,986
July	74,798	52,155	28,732	9,585
August	72,067	52,290	28,103	8,259
September	67,276	49,055	25,740	7,279
October	75,820	54,576	30,661	9,983
November	61,153	44,106	26,654	7,812
December	62,106	45,032	27,981	7,810

1/ Includes ingredients added. 2/ Liquid egg products produced for immediate consumption and for processing.

was 6 percent above last year. The weekly report on chicks placed and eggs set shows increases from comparable weeks last year but the percentage increases have slowed. Slaughter weights for broilers have continued up this year and as a result, first-quarter slaughter may be 5 percent above 1985's 3,229 million pounds.

Cumulative pullet chick placements 7 to 14 months earlier suggest a slight 2- to 3-percent increase in the hatchery supply flock through July 1986. This measure of

Table 34--U.S. egg exports to major importers Jan.-Dec., 1984-1985 1/

Country or area	1984	1985
	1,000 dozen	
Japan	23,740	38,239
Canada	10,546	12,586
Hong Kong	7,301	7,434
Trinidad-Tobago	3,152	3,336
Federal Rep of Germany	927	918
Haiti	596	901
Suriname	712	798
Jamaica	1,783	725
Mexico	261	606
Switzerland	995	532
Colombia	295	406
Barbados	439	306
United Kingdom	334	275
Dominican Republic	202	264
Netherlands Antilles	362	255
Other	6,576	3,054
Total	58,221	70,637

1/ Shell and shell equivalent of egg products.

Table 35--Total eggs: Supply and utilization by quarters, 1984-85

Year	Supply					Utilization				
	Pro-duction	Imports 1/	Begin-ning stocks	Total supply	Ending stocks 1/	Exports and ship-ments 1/	Eggs used for hatch-ing	Milli-tary 1/	Domestic disappearance	
									Total	Per capita 2/
-- Million dozen --										
Number										
1984 3/										
I	1,400.6	13.9	9.3	1,413.6	10.2	17.5	133.0	4.2	1,258.9	64.6
II	1,409.2	7.6	10.2	1,413.3	13.7	15.3	138.0	5.3	1,254.6	64.2
III	1,428.2	7.2	13.7	1,435.6	13.4	26.7	128.4	3.7	1,276.8	65.2
IV	1,470.3	3.4	13.4	1,475.9	11.1	26.5	130.2	4.4	1,314.9	66.9
Year	5,708.2	32.0	9.3	5,738.4	11.1	86.1	529.5	17.6	5,105.3	260.9
1985 3/										
I	1,430.5	2.2	11.1	1,432.9	11.0	24.5	136.1	5.1	1,267.2	64.4
II	1,407.5	3.3	11.0	1,409.8	11.9	24.5	139.6	5.6	1,240.2	62.8
III	1,407.7	2.3	11.9	1,408.8	13.1	25.0	133.7	4.5	1,245.6	63.0
IV	1,441.4	4.9	13.1	1,448.7	10.7	27.0	138.7	5.0	1,278.0	64.4
Year	5,687.1	12.7	11.1	5,700.2	10.7	101.0	548.1	20.2	5,030.9	254.6

1/ Shell eggs and the approximate shell-egg equivalent of egg products. 2/ Calculated from unrounded data. 3/ Preliminary.

Table 36--Shell eggs: Supply and utilization by quarters, 1984-85 1/

Year	Supply							Utilization		
	Stock change	Pro-duction	Hatching use	Eggs broken	Imports	Total supply	Exports and ship-ments	Domestic disappearance		
								Military	Civilian	
								Total	Per capita 2/	
- - - - Million dozen - - - -										Number
1984 3/										
I	-0.7	1,400.6	133.0	178.9	12.4	1,100.4	9.5	3.9	1,086.9	55.7
II	-.2	1,409.2	138.0	191.5	7.2	1,086.8	10.9	4.6	1,071.3	54.8
III	.6	1,428.2	128.4	206.4	6.3	1,100.2	16.1	3.2	1,080.9	55.2
IV	-.2	1,470.3	130.2	192.1	2.7	1,150.4	13.4	3.5	1,133.4	57.7
Year	-.5	5,708.2	529.5	768.9	28.5	4,437.7	49.9	15.3	4,372.5	223.4
1985 3/										
I	.2	1,430.5	136.1	182.7	.9	1,112.8	13.9	4.4	1,094.5	55.6
II	.1	1,407.5	139.6	216.7	2.3	1,053.6	15.0	5.1	1,033.5	52.4
III	0	1,407.7	133.6	214.1	1.1	1,060.9	12.9	4.0	1,044.0	52.8
IV	.1	1,441.4	138.7	199.1	4.3	1,107.8	14.2	4.3	1,089.3	54.9
Year	.2	5,687.1	548.1	812.6	8.6	4,335.2	56.0	17.8	4,261.4	215.7

1/ Totals may not add because of rounding. 2/ Calculated from unrounded data. 3/ Preliminary.

future production suggests a very modest increase relative to 1985 when cumulative placements were up 6 to 7 percent. Hatching egg supplies can be increased by keeping the breeding hens in the flocks beyond the 14 months assumed and not all hatching eggs need be placed in incubators. In spite of a slight increase in cumulative placements, production of broiler meat in the second quarter is expected to be 4 percent above last year, with part of the increase due to heavier slaughter weights.

If feed prices remain low and decline as expected through fall, broiler producers will have a strong incentive to expand. However, a lack of facilities to produce and process broilers may limit production gains. Facilities to grow broilers were in short supply in 1985. Grow-out houses were built in some areas, but facilities may be limited in others. Another potential limit to growth may be a shortage of Federal meat inspectors due to budget cuts in the meat and poultry inspection program. New, streamlined inspection procedures for broilers to be implemented in the first half of 1986 are expected to alleviate this problem somewhat through the end of the fiscal year, on September 30. However, to achieve the savings required under the Gramm-Rudman-Hollings deficit reduction law, it may be necessary to furlough all

inspection program personnel for a period of time. Such action would reduce the number of available hours of inspection services and could further limit production growth.

Prices To Continue Strong

The 12 city composite weighted average price during 1985 averaged 51 cents per pound, down from 56 cents in 1984. A 5-percent increase in broiler meat supplies probably accounted for part of the lower price.

Continued increases in broiler production in 1986 are expected to hold prices about the same as in 1985. Total supplies of red meat and poultry are expected to be down in 1986, but this is not expected to boost broiler prices. Plentiful supplies of grain will likely keep costs low and thus provide favorable returns for producers.

Exports Rise

Exports of young chicken meat (primarily broilers) increased 2 percent over 1984's depressed 407 million pounds. Exports accounted for about 3 percent of estimated total production, about the same as in 1984.

Exports to Hong Kong in 1985 increased a sharp 20 million pounds. Exports to Japan, the

Table 37--Chickens: Number on farms by classes and by regions, December 1, 1975-85 1/

Year	North Atlantic	E. North Central	W. North Central	South Atlantic	South Central	Western	Alaska and Hawaii	United States
Thousand head								
Total hens and pullets of laying age								
1975	35,821	41,168	33,754	59,842	56,923	51,256	979	279,743
1976	36,045	39,340	32,600	61,093	59,070	50,590	1,040	279,778
1977	37,117	39,925	31,870	63,090	62,545	51,099	1,031	286,677
1978	38,825	41,118	31,980	64,371	63,900	52,060	1,052	293,306
1979	39,523	40,880	31,260	67,694	62,691	51,862	1,023	294,933
1980	39,774	42,420	31,985	63,752	63,502	51,599	1,035	294,067
1981	38,636	43,300	33,000	63,077	62,747	52,070	974	293,804
1982	38,887	45,850	32,342	61,887	59,469	50,296	906	289,637
1983	36,950	45,010	31,293	58,745	55,593	49,936	990	278,517
1984	39,465	49,560	30,744	58,717	56,137	50,221	1,004	285,848
1985	38,397	50,220	29,470	56,348	56,505	47,786	1,043	279,769
Pullets 3 months old and older not of laying age								
1975	5,711	6,441	4,896	13,365	11,002	6,862	127	48,404
1976	5,793	5,449	4,976	12,278	12,364	6,829	87	47,776
1977	5,849	6,607	4,687	12,328	11,887	6,158	137	47,653
1978	6,330	6,147	4,280	13,690	11,990	6,423	132	48,992
1979	7,260	5,645	3,805	12,968	14,903	5,437	148	50,186
1980	5,350	6,085	3,824	12,796	13,083	5,869	176	47,183
1981	6,221	5,898	4,078	10,027	10,760	5,279	137	42,400
1982	5,191	5,680	3,611	9,879	10,485	5,513	120	40,479
1983	5,763	5,775	3,820	8,822	8,988	4,472	107	37,747
1984	4,557	7,340	4,164	9,424	9,054	4,335	139	39,013
1985	4,124	6,260	3,832	9,884	9,113	4,123	113	37,449
Pullets under 3 months old								
1975	5,220	6,595	4,185	12,051	11,348	6,700	162	46,261
1976	5,314	6,866	3,829	11,554	11,608	5,846	158	45,175
1977	5,572	6,862	4,527	11,169	11,484	6,417	160	46,191
1978	6,795	6,715	4,141	12,475	11,802	6,576	177	48,681
1979	6,372	5,958	4,008	13,008	13,313	6,229	160	49,048
1980	6,220	5,771	3,724	10,709	12,655	5,136	143	44,358
1981	5,497	5,947	4,130	10,836	11,438	4,283	167	42,298
1982	5,673	6,179	3,882	10,964	10,363	5,284	202	42,547
1983	6,594	6,185	4,460	9,022	10,521	5,434	115	42,331
1984	4,997	7,530	4,967	9,262	10,492	5,326	129	42,703
1985	4,672	7,930	3,963	10,341	11,113	6,274	119	44,412
Total all chickens								
1975	47,085	54,541	43,249	87,069	81,357	65,184	1,269	379,754
1976	47,488	51,962	41,760	86,898	85,329	63,638	1,286	378,361
1977	49,006	53,710	41,453	88,690	88,355	63,975	1,329	386,518
1978	52,378	54,290	40,740	92,415	90,382	65,366	1,362	396,933
1979	53,587	52,800	39,402	95,835	93,750	63,879	1,332	400,585
1980	51,762	54,570	39,875	89,489	91,932	62,948	1,355	391,931
1981	50,795	55,430	41,566	86,191	88,031	62,046	1,279	385,338
1982	50,036	58,000	40,140	84,981	83,339	61,494	1,229	379,219
1983	49,578	57,250	39,825	78,963	77,745	60,306	1,213	364,880
1984	49,358	64,730	40,135	79,594	78,625	60,303	1,263	374,008
1985	47,528	64,680	37,480	79,088	79,640	58,556	1,276	368,248

1/ Annual estimates cover January 1 through December 31, 1975-79 and December 1 of previous year through November 30, 1980 to date. 2/ Excludes commercial broilers.

Table 38—Broiler chicks hatched and pullet chicks placed in hatchery supply flocks, 1984-86

Month	Broiler-type chicks			Pullet chicks placed in broiler hatchery supply flocks						
				Monthly placements			Cumulative placements 7-14 months earlier			
	1984	1985	1986	1984	1985	1986	1984	1985	1986	1987
	Thousands			Thousands			Thousands			
January	370,487	400,832	409,369	3,202	3,471	3,395	26,428	27,277	27,483	
February	356,503	364,599		2,977	3,017		25,349	27,286	27,940	
March	397,674	418,967		3,451	3,603		25,441	26,771	27,374	
April	394,806	411,828		4,012	3,884		25,169	26,647	27,156	
May	408,825	423,951		3,520	3,672		24,873	26,733	27,321	
June	396,961	410,745		3,399	3,162		24,700	26,225	27,002	
July	393,385	406,912		3,135	3,400		25,147	25,944	26,868	
August	394,491	406,490		3,075	3,165		24,808	25,895	26,591	
September	361,887	380,189		3,078	3,253		24,638	25,513		
October	367,438	382,630		3,063	3,182		25,604	25,981		
November	356,782	379,121		2,943	3,284		26,269	26,790		
December	394,691	416,356		3,731	3,750		26,892	27,384		

Table 39—Broilers: Eggs set and chicks placed weekly in 19 commercial States, 1984-86 1/

Period 2/ Month and day 2/	Eggs set			Chicks placed		
	1984/85	1985/86	Percent of previous year	1984/85	1985/86	Percent of previous year
	--- Thousands ---	--- Thousands ---	Percent	--- Thousands ---	--- Thousands ---	Percent
September						
7	96,746	104,114	108	82,766	84,910	103
14	92,581	103,834	112	81,683	85,872	105
21	100,884	99,271	98	79,294	84,591	107
28	102,827	106,882	104	76,472	81,644	107
October						
5	101,627	107,366	106	72,538	80,842	111
12	99,009	105,686	107	79,323	76,702	97
19	89,351	96,450	108	81,185	83,231	103
26	97,080	102,633	106	81,028	84,263	104
November						
2	104,735	112,510	107	78,559	82,036	104
9	107,921	11,888	104	70,524	75,804	107
16	107,677	113,541	105	76,776	80,264	96
23	106,861	113,568	106	83,259	88,624	106
30	106,975	112,883	106	85,516	88,296	103
December						
7	104,427	111,016	106	85,213	90,201	106
14	104,899	111,401	106	8,443	89,485	106
21	107,595	111,312	103	85,396	89,661	105
28	108,327	112,154	104	82,646	87,245	106
January						
4	109,396	112,099	102	82,582	87,945	106
11	109,511	111,431	102	85,682	87,719	102
18	108,960	111,275	102	86,591	88,278	102
25	107,277	111,835	104	87,540	87,733	100
1	108,205	114,668	106	87,147	87,693	101
February						
8	111,024	115,897	104	86,567	87,195	101

1/ 19 States: Ala., Ark., Calif., Del., Fla., Ga., Md., Miss., N.C., Pa., S.C., Tex., Va., W.Va., La., Mo., Tenn., Oreg., and Wash. 2/ Weeks in 1984/85 and corresponding weeks in 1983/84.

largest importer, were down 13 million pounds, helping offset the gain to Hong Kong.

Turkeys

Very good returns in 1985 have prompted producers to sharply expand poult production for 1986 slaughter. This will likely push this year's turkey prices below the exceptionally high levels of last year.

1986 Production Up Sharply

Turkey producers made excellent returns in 1985, the second year in a row of profitable operations. In late 1985, producers in the 20 major turkey-producing States indicated they planned to raise 10 percent more turkeys in 1986 than in 1985.

Producers have sharply increased hatchery activity in recent months for first-half 1986 marketings. Poults placed in September 1985 through January 1986 were 14 percent above the comparable period a year earlier. In addition, turkey eggs in incubators on February 1 were 13 percent above last year. The hatch during these months will supply most of the turkeys marketed during

January-June, indicating that first-half turkey output will be 13-15 percent above 1985.

Producers are expected to continue placing more eggs in incubators in coming months, but the increase over 1985 will narrow as the heavy hatching months approach. While the industry is shifting more turkey consumption to the first half of the year, it

Table 40—Federally inspected young chicken slaughter, 1984-85

Year	Number	Average weight	Live-weight pounds	Certified RTC
	Million	Pounds	Million	Pounds
1984				
I	1,015	4.16	4,225	3,082
II	1,098	4.16	4,574	3,350
III	1,107	4.13	4,573	3,339
IV	1,052	4.21	4,429	3,227
Year	4,272	4.17	17,801	12,999
1985				
I	1,056	4.21	4,440	3,229
II	1,146	4.21	4,820	3,513
III	1,153	4.14	4,771	3,484
IV	1,080	4.23	4,575	3,331
Year	4,435	4.20	18,605	13,556

Table 41—Young chicken prices and price spreads, 1984-86

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
Cents per pound													
Farm price 1/													
1984	36.9	37.2	37.4	33.8	33.8	33.4	34.7	30.6	31.3	28.7	30.9	28.5	33.7
1985	30.9	30.5	30.1	28.8	29.1	31.1	30.6	28.7	31.6	27.7	31.8	30.0	30.1
1986	30.5												
Wholesale RTC 12-city av. 2/													
1984	62.1	61.2	62.0	56.0	57.6	55.5	57.3	51.5	53.5	48.8	52.1	49.0	55.6
1985	52.8	51.9	49.7	47.8	50.9	53.4	50.2	50.1	52.2	48.3	53.7	48.7	50.8
1986	51.7												
4-region av. retail price													
1984	84.1	87.1	85.2	84.8	81.6	82.2	83.5	79.1	79.5	76.6	77.7	75.6	81.4
1985	77.3	77.2	76.9	76.4	74.5	76.1	75.3	75.7	76.2	74.9	77.8	77.6	76.3
Price spreads Retail-to-cons.													
1984	16.5	19.2	18.3	22.4	19.4	20.5	20.2	21.1	19.9	21.2	20.2	20.5	20.0
1985	20.2	20.1	21.9	23.7	18.7	17.8	18.2	19.6	18.2	20.6	19.3	22.9	20.1
1967 = 100													
Retail pr. index Wh. chickens													
1984	228.7	235.9	232.6	231.2	223.2	223.7	228.1	218.6	220.2	213.8	215.4	210.4	223.5
1985	214.3	216.5	215.7	215.0	209.2	213.7	211.8	212.8	214.3	210.4	216.5	221.3	214.3

1/ Live weight. 2/ Beginning May 1983, 12-city composite weighted average.

has been only partly successful because first-half slaughter in the last couple of years has been about 40 percent of total slaughter.

Table 42--Estimated costs and returns, 1984-85 1/

Year	Production costs		Wholesale Total costs 2/	Price 3/	Net returns
	Feed	Total			
Market eggs (cts/doz)					
1984					
I	35.1	53.3	73.8	103.0	29.2
II	36.1	54.3	74.8	84.1	9.3
III	33.7	51.9	72.4	70.2	-2.1
IV	29.9	48.1	68.6	68.7	0.2
Year 4/	33.6	51.8	72.3	81.3	8.9
1985					
I	28.1	46.3	66.8	63.7	-3.1
II	28.0	46.2	66.7	61.1	-5.6
III	26.9	45.1	65.6	68.9	3.3
IV	26.0	44.2	64.7	75.9	11.2
Year 4/	27.3	45.5	66.0	67.5	1.5
Broilers (cts/lb)					
1984					
I	20.1	28.3	52.5	61.8	9.2
II	19.3	27.5	51.5	56.4	4.9
III	19.0	27.2	51.0	54.0	3.0
IV	16.7	24.9	48.0	49.9	1.9
Year 4/	18.8	27.0	50.8	55.5	4.7
1985					
I	15.3	23.3	45.5	51.5	6.1
II	15.0	23.0	45.0	50.6	5.6
III	14.5	22.5	44.4	50.8	6.4
IV	13.9	21.9	43.6	50.0	6.4
Year	14.7	22.7	44.6	50.7	6.1
Turkeys (cts/lb)					
1984					
I	29.7	43.4	70.4	67.4	-2.9
II	27.8	41.5	68.0	67.8	-0.2
III	28.2	41.9	68.5	74.2	5.7
IV	25.3	39.0	64.9	87.4	22.5
Year 4/	27.5	41.2	67.6	75.6	7.9
1985					
I	22.5	36.2	61.5	69.3	7.7
II	21.8	35.5	60.7	65.4	4.7
III	21.3	35.0	60.1	78.3	18.2
IV	20.5	34.2	59.0	89.9	30.9
Year	21.4	35.1	60.1	77.3	17.1

1/ Costs are weighted by monthly production.
 2/ Based on farm cost converted to wholesale market value. 3/ Wholesale prices used are the 13-metro area egg price, 12-city weighted average broiler price, and a weighted average of 8-16 lb. young hens and 14-22 lb. toms in Central, Western, and Eastern Regions. 4/ Weighted average.

January Stocks Up from 1985

Cold storage stocks of frozen turkey were up from 1985 on January 1 mostly because stocks in 1985 were very low. Still, the larger production implies an excellent movement of turkey through retail channels late in the year in spite of strong wholesale prices. Stocks totaled 150 million pounds, 25 million more than a year earlier. Stocks increased during January and on February 1 totaled 158 million pounds of total turkey, up from 124 million in 1985. Stocks of whole turkeys were up 15

Table 43--U.S. young chicken exports to major importers Jan.-Dec., 1984-1985

Country or area	1984	1985
1,000 pounds		
Japan	111,346	98,244
Hong Kong	68,624	88,802
Singapore	50,617	48,169
Jamaica	39,292	42,617
Mexico	18,747	27,137
Leeward-Windward Is.	22,472	23,839
Canada	28,567	21,911
Netherlands Antilles	11,897	9,499
Egypt	2,282	7,343
French Pacific Is.	6,796	5,812
Saudi Arabia	6,098	5,706
Barbados	5,619	4,128
Malaysia	2,615	3,546
Brunei	2,361	3,331
Federal Rep of Germany	2,721	3,101
Other	26,710	23,691
Total	406,764	416,875

Table 44--U.S. mature chicken exports to major importers Jan.-Dec., 1984-1985

Country or area	1984	1985
1,000 pounds		
Canada	15,397	8,175
Mexico	1,572	4,196
Leeward-Windward Is.	3,408	1,712
Netherlands Antilles	1,351	1,023
Japan	698	1,020
Egypt	0	748
French Pacific Is.	100	685
Pacific Is. Trust Terr.	0	616
Trust Terr. of Pacific Is.	1,726	544
Barbados	53	468
Saudi Arabia	330	164
Hong Kong	124	162
Bahamas	59	150
Haiti	508	102
Jamaica	464	100
Other	532	733
Total	26,324	20,599

million and parts were up 19 million pounds from 1985.

Turkey Prices Decline

Turkey prices have declined from the high levels of fourth-quarter 1985 and are below a year ago. From their May 1985 low of 63 cents per pound, prices for 8- to 16-pound young hen turkeys in the Eastern Region trended up to 93 cents in November. Prices slipped a little in December to 87 cents per pound, and dropped sharply in January 1986 to 60 cents per pound, 14 cents below last year.

Turkey prices are expected to weaken slightly from the 60-cent range in the spring because of huge supplies and seasonally low

demand. Prices in second-half 1986 are expected to strengthen as retailers begin purchasing for their holiday needs. However, with substantially more production, prices are likely to remain below 1985's. Prices for 8- to 16-pound young hens in the Eastern Region may average near 60 cents per pound in the first quarter, but slip slightly in the second quarter and average near 60 cents, below 1985's mid-to-upper 60 cents for the first half.

Turkey Crop Up in 1985

The 1985 turkey crop totaled 185 million head, up 8 percent from 1984. North Carolina remained as the top producer, followed by Minnesota, California, and Arkansas. In 1985, Virginia became the fifth largest producing

Table 45---Turkeys: Number raised in 1984-85 and number intended to be raised in 1986

State	Number			1985 as a percentage of 1984	1986 as a percentage of 1985
	1984	1985	1986 1/		
	-- 1,000 head --			-- Percent --	
Arkansas 2/	14,366	16,000	16,500	111	103
California 2/	19,730	20,500	21,700	104	106
Colorado 2/	3/	3/	3/		
Connecticut	3/	35		113	
Delaware	64	11		17	
Georgia 2/	2,582	2,631	2,863	102	109
Illinois	290	213		73	
Indiana 2/	6,310	6,941	9,579	110	138
Iowa 2/	5,800	6,300	7,000	109	111
Kansas	100	275		275	
Maryland	100	129		129	
Massachusetts	152	156		103	
Michigan	2,100	2,300		110	
Minnesota 2/	28,500	30,400	32,600	107	107
Missouri 2/	12,000	12,500	13,000	104	104
Nebraska	639	850		133	
New Hampshire	27	28		104	
New Jersey	88	88		100	
New York	329	314		95	
North Carolina 2/	30,400	31,850	37,500	105	118
North Dakota 2/	870	890	900	102	101
Ohio 2/	2,800	2,800	2,900	100	104
Oklahoma 2/	3/	3/	3/		
Oregon 2/	900	1,300	1,500	144	115
Pennsylvania 2/	6,100	7,100	8,650	116	122
South Carolina 2/	2,2194	2,850	3,150	130	111
South Dakota 2/	1,522	1,723	1,809	113	105
Texas 2/	3/	3/	3/		
Utah 2/	2,387	3,082	3,300	129	107
Virginia 2/	10,795	13,066	14,796	121	113
West Virginia	2,300	2,400		104	
Wisconsin 2/	6,120	6,150	6,150	100	100
Other States	11,700	12,400	12,750	106	103
20 State Total	165,076	178,483	196,647	108	110
U.S. Total	171,296	185,282			

1/ Intentions to raise turkeys made in 20 States only. 2/ 20 States inclusive. 3/ Combined to avoid disclosure of individual operations.

State, edging out Missouri. The top 5 States produced about 60 percent of the total turkeys raised in both 1984 and 1985.

Turkey Exports Up

Even with strong prices, turkey exports increased in 1985. Exports of whole turkey and turkey parts (excluding livers) totaled 27 million pounds, up about 3 percent from 1984. Egypt was the largest customer, taking 6 million pounds. Tonnage to the Federal Republic of Germany, second largest in 1985, was down about 1 million pounds from 1984. Turkey parts accounted for over 70 percent of the exports and all of the exports to Egypt and the Federal Republic of Germany.

Table 46—Turkey hatchery operations, 1983–86 1/

Month	Total turkey placed 2/		Eggs in incubators first of month, changes from previous year		
	1984–85	1985–86	1983–84	1984–85	1985–86
	-- Thousands --		-- -- Percent -- --		
Sept.	8,732	10,759	-5	12	20
Oct.	10,741	12,240	-9	9	8
Nov.	11,919	12,727	-5	8	12
Dec.	12,067	14,384	-3	3	17
Jan.	15,493		-8	15	9
Feb.	16,294		-3	6	
Mar.	18,610		-2	6	
Apr.	20,539		-5	1	
May	21,859		1	4	
June	20,101		-2	1	
July	19,430		-8	3	
Aug.	15,378		-2	20	

1/ Breakdown by breed not shown to avoid disclosing individual operations. 2/ Excludes exported poults.

MEAT CONSUMPTION AND PRICES

Meat Consumption Record in 1985; May Be Near Record in 1986

Total red meat and poultry per capita consumption in 1985 was a record large 214 pounds (retail weight basis), up 3 pounds from 1984 and the third consecutive year of record consumption. In 1985, 79 pounds of beef, 62 pounds of pork, 55 pounds of broilers, and 12 pounds of turkey were consumed per person. Both broiler and turkey consumption were also record large. Beef and pork consumption has remained fairly stable since 1983.

Table 47—Turkey prices and price spreads, 1984–86

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
	Cents per pound												
Farm price 1/													
1984	46.5	40.8	41.2	42.9	42.3	42.0	43.7	45.4	46.7	51.3	56.3	60.0	46.6
1985	51.9	41.6	40.7	40.3	39.4	41.4	44.6	48.3	51.8	57.0	58.4	60.0	48.0
1986	35.7												
New York, hens 8–16 lbs 2/													
1984	72.2	64.7	66.1	67.0	66.8	67.0	68.6	72.4	76.2	82.6	91.5	97.3	74.4
1985	74.0	65.6	67.0	64.6	62.6	68.1	72.8	78.4	82.4	90.2	93.1	86.9	75.5
4-region average retail price													
1984	92.8	94.4	95.6	94.3	97.3	99.1	101.3	100.7	102.3	103.7	97.3	106.1	98.7
1985	109.1	107.3	105.3	104.4	103.0	102.9	104.0	104.4	107.3	107.5	104.2	103.1	105.2
Price spreads													
Retail-to-consumer													
1984	14.3	20.6	20.8	19.1	21.7	23.2	24.3	20.9	18.8	14.5	-0.4	1.5	16.6
1985	25.1	32.0	29.4	31.1	31.2	27.0	23.6	20.1	17.8	10.5	4.4	7.2	21.6
	December 1977=100												
Consumer pr. index													
1984	125.4	128.5	127.9	128.0	130.3	131.6	132.7	133.3	132.7	135.1	132.6	138.9	131.4
1985	142.4	143.2	141.6	141.6	140.5	141.5	140.3	139.2	141.8	142.0	140.6	140.1	141.2

1/ Live weight. 2/ Wholesale, ready-to-cook.

Table 48—U.S. turkey exports to major importers
Jan.—Dec., 1984–1985

Country or area	1984	1985
	1,000 pounds	
Egypt	2,123	6,321
Federal Rep of Germany	3,788	2,701
Canada	2,739	2,694
Mexico	1,993	2,622
Japan	1,578	1,647
Hong Kong	2,262	1,459
Western Samoa	1,018	834
Republic of South Africa	1,424	702
Pacific Is. Trust Terr.	0	693
Leeward-Windward Is.	652	681
Bahamas	640	659
Trinidad-Tobago	817	643
Switzerland	127	641
Panama (Inc. Canal Zone)	657	564
Singapore	400	563
Other	6,326	3,786
Total	26,544	27,211

Table 49—Federally inspected turkey slaughter,
1984–85

Year	Average weight		Live-weight		Certi- fied RTC	
	Million	Pounds	Million	Pounds	Million	Pounds
1984						
I	27.0	20.28	548.2	432.3		
II	37.9	19.51	738.8	589.3		
III	50.4	19.40	977.5	777.2		
IV	48.3	20.17	974.6	775.3		
Year	163.6	19.84	3,239.2	2,574.1		
1985						
I	29.7	20.48	607.2	481.9		
II	40.0	19.74	789.0	627.9		
III	54.0	19.86	1,072.9	855.1		
IV	51.2	20.25	1,036.2	828.5		
Year	174.8	20.08	3,505.3	2,793.5		

Per capita red meat and poultry consumption in 1986 is expected to fall about 1 percent from 1985, but will be the second largest ever. The large supply of red meat, particularly beef, in 1985 was partially due to record heavy dressed weights for cattle. Beef production in 1986 is projected to decrease about 4 percent from a year earlier, due to the declining slaughter and lower dressed weights. Pork production is expected to decline about 2 percent. Per capita beef consumption in 1986 is likely to decrease the most—about 5 percent—from year-earlier levels; pork consumption may drop about 4 percent.

Poultry per capita consumption is projected to increase about 5 percent. Broiler consumption may increase about 4 percent and turkey consumption may advance about 8 percent.

Meat Prices Decline Slightly in 1985

Retail meat prices, as measured by the BLS retail price index, declined less than 1 percent in 1985, while the Consumer Price Index for all items rose 3.8 percent for the year. The retail price index for poultry fell in 1985, averaging 216 (1967 = 100) from 218 in 1984. The retail price index for eggs dropped sharply to 174 from 209 in 1984. Retailers apparently did not pass much, if any, of the lower 1985 wholesale broiler prices along to consumers, as they did for eggs. However, egg prices strengthened during the second half of 1985, and were higher than second-half 1984 levels.

Retail prices for beef decreased in 1985 as beef supplies rose slightly and poultry supplies increased 5 percent. Beef prices declined 7 cents a pound and averaged \$2.33 for the year. Of the six pork cuts, three had price increases and three had declines. Retail prices fell for all Choice beef cuts (10 cuts) except T-bone steaks. The retail price of ground beef continued to average lower in 1985 than other red meat cuts except the pork shoulder picnic. Ground beef was \$1.24 a pound—5 cents lower than a year earlier. Consumers paid an average of about \$4.05 a pound for porterhouse steak, the highest-priced beef cut. However, the price was about the same as in 1984.

Retail pork prices averaged the same as a year earlier—\$1.62 a pound. The highest-priced pork cut in 1985 was for center cut chops at \$2.34 a pound—down 4 cents from a year earlier. The price for pork shoulder picnics increased to \$1.02 a pound—up 1 cent. The proportion of the retail price received by producers relative to the proportion received by the meat packing and distribution industry in 1985 was record low for both beef and pork.

Farm-to-retail price spreads widened for both beef and pork during 1985. The beef farm-to-retail price spread increased to a record high of \$1.17 a pound in July, while the pork spread was higher than a year ago, but

Table 50—CPI meat prices, and relationship of individual meat indexes to index for meat, poultry, fish, and eggs

Year	Indexes					Percent of meat, poultry, fish and eggs index			
	Meat, poultry, fish & eggs	Beef and veal	Pork	Poultry	Eggs	Beef and veal	Pork	Poultry	Eggs
	--- 1967=100 ---					--- Percent ---			
1970	117.3	119.5	115.9	108.4	125.6	102	99	92	107
1971	116.2	124.9	105.0	109.0	108.4	107	90	94	93
1972	126.4	136.6	121.6	110.4	107.7	108	96	87	85
1973	160.4	163.8	161.7	154.8	160.2	102	101	97	100
1974	163.7	168.5	161.0	146.9	160.8	103	98	90	98
1975	176.4	170.0	196.9	162.4	157.8	96	112	92	89
1976	178.9	164.5	199.5	155.7	172.4	92	112	87	96
1977	177.5	163.6	188.8	156.7	166.9	92	106	88	94
1978	204.3	201.0	213.1	172.9	157.8	98	104	85	77
1979	234.2	255.8	216.4	181.5	172.8	109	92	77	74
1980	242.2	270.3	209.1	190.8	169.7	112	86	79	70
1981	252.8	272.6	228.6	198.6	183.8	108	90	79	73
1982	262.1	276.5	258.1	195.1	178.7	105	98	74	68
1983	261.0	272.3	255.8	197.5	187.1	104	98	76	72
1984	266.6	275.6	252.5	218.5	209.0	103	95	82	78
1985									
Jan.	266.6	276.4	258.5	217.4	161.3	104	97	82	61
Feb.	267.0	275.6	258.9	219.5	169.7	103	97	82	64
Mar.	266.1	275.3	256.5	217.3	172.1	103	96	82	65
I	266.6	275.8	258.0	218.1	167.7	103	97	82	63
Apr.	263.6	273.7	249.0	216.7	169.9	104	94	82	64
May	259.8	269.0	247.8	213.6	159.9	104	95	82	62
June	259.8	267.4	248.6	216.0	158.3	103	96	83	61
II	261.1	270.0	248.5	215.4	162.7	103	95	82	62
July	260.5	264.7	253.1	214.7	168.4	102	97	82	65
Aug.	259.7	261.8	253.8	213.9	171.0	101	98	82	66
Sept.	260.0	261.1	252.1	215.9	185.7	100	97	83	71
III	260.3	262.5	253.0	214.8	175.0	101	97	83	67
Oct.	261.1	263.2	249.4	214.3	187.4	103	94	82	70
Nov.	266.1	270.8	254.0	216.8	190.8	102	95	81	70
Dec.	269.9	277.8	254.7	220.3	196.7	103	94	82	70
IV	265.7	270.6	252.7	217.1	191.6	102	95	82	70
Annual	263.4	269.7	253.0	216.4	174.3	102	96	82	66
1986									
Jan.	271.5	275.7	259.3	218.2	194.4	102	96	80	72

below record levels. When farm prices increased near the end of the year, spreads returned to and remained at more normal levels for both beef and pork. The average farm-to-retail spread for beef was the highest ever at \$1.06 a pound in 1985—up 6 cents from 1984. The pork farm-to-retail spread averaged 91 cents—also 6 cents higher than in 1984, but below 1983 levels.

Total Red Meat and Poultry Expenditures Fall

Total expenditures for red meat and poultry fell 1 percent in 1985 from a year earlier. Although consumption increased for

beef and broilers, consumers spent 3 percent less than a year earlier because of the drop in retail prices—3 percent for beef and 7 percent for broilers. Expenditures in 1985 were about the same as a year earlier for pork, but increased by 14 percent for turkey. Turkey expenditures rose due to a 7-percent increase in retail prices and a 6-percent rise in consumption.

Consumers continued to spend a smaller portion of their disposable income on red meats and poultry in 1985. This trend is expected to continue in 1986 as increases in poultry expenditures are offset by decreases in expenditures for red meats.

Table 51—Total red meat supply and utilization by quarters, carcass and retail weight, 1982-86 1/

Year	Commer- cial pro- duction	Farm pro- duction	Begin- ning stocks	Imports	Total supply	Exports	Ship- ments	Milli- tary pur- chases	Ending stocks	Total disap- pearance	Per capita disappearance		Popu- lation
											Carcass weight	Retail weight	
- - - - Million pounds - - - -											Pounds	Million	
BEEF:													
1982	22,366	170	257	1,939.18	24,732.18	249.74	55.30	135	294	23,933.13	104.28	77.17	230.20
1983	23,060	183	294	1,931.07	25,468.07	272.10	40.23	121	325	24,709.74	106.38	78.72	232.30
1984	23,418	180	325	1,823.08	25,746.08	328.76	47.26	112	358	24,900.06	106.19	78.58	234.80
1985													
I	5,691	63	358	419.60	6,531.60	81.58	12.34	28	334	6,075.68	25.72	19.03	236.20
II	5,917	27	334	534.32	6,812.32	77.12	11.99	31	293	6,399.21	27.02	20.00	236.80
III	6,166	22	293	632.58	7,113.58	91.26	11.64	41	308	6,662.06	28.06	20.77	237.40
IV	5,774	63	308	481.40	6,626.40	78.21	12.00	26	315	6,195.19	26.04	19.27	237.90
Year	23,548	175	358	2,067.90	26,148.90	328.17	47.97	126	416	25,230.90	106.60	78.91	236.60
1986													
I 2/	5,750	53	315	480	6,608.00	90.00	15.00	25	325	6,153.00	25.80	19.10	238.50
II 2/	5,525	27	325	530	6,407.00	90.00	15.00	25	250	6,027.00	25.20	10.70	239.00
Year 3/	22,600	175	315	2,075	25,165.00	375.00	60.00	100	300	24,330.00	101.70	75.20	239.30
PORK:													
1982	14,121	108	264	612.11	15,105.11	214.29	151.16	96	219	14,424.66	62.68	59.03	230.20
1983	15,117	82	219	701.61	16,119.61	219.32	141.60	89	301	15,368.69	66.15	62.19	232.30
1984	14,720	92	301	953.92	16,066.92	163.85	147.00	86	274	15,396.07	65.65	61.80	234.80
1985													
I	3,618	29	274	313.14	4,234.14	33.84	32.74	17	314	3,836.56	16.24	15.27	236.20
II	3,741	12	314	287.71	4,354.71	37.20	33.48	20	385	3,879.03	16.38	15.40	236.80
III	3,552	12	385	264.80	4,213.80	25.42	28.06	18	279	3,863.32	16.27	15.30	237.40
IV	3,810	29	279	262.13	4,380.13	31.92	35.00	17	231	4,065.21	17.09	16.06	237.00
Year	14,721	82	274	1,127.78	16,204.78	129.82	129.28	72	231	15,642.68	66.00	62.04	237.00
1986													
I 2/	3,575	29	231	310.00	4,145.00	30.00	35.00	20	275	3,785.00	15.90	14.90	238.50
II 2/	3,575	12	275	275.00	4,137.00	30.00	35.00	20	325	3,727.00	15.60	14.70	239.00
Year 3/	14,400	82	231	1,100.00	15,813.00	120.00	140.00	80	275	15,198.00	63.50	59.70	239.30
LAMB AND MUTTON:													
1982	356	9	11	18.67	394.67	1.72	2.42	1	9	380.52	1.65	1.66	230.20
1983	367	8	9	18.77	402.77	1.45	2.22	0	11	388.10	1.66	1.48	232.30
1984	371	8	11	20.00	410.00	1.93	2.83	0	7	398.24	1.70	1.51	234.40
1985													
I	93	2	7	4.60	106.60	.27	.67	-	7	98.66	.42	.38	235.62
II	83	2	7	10.95	102.95	.21	.58	-	9	93.16	.39	.34	236.80
III	85	2	9	647.00	102.47	.24	.68	-	9	92.55	.39	.34	237.40
IV	91	2	9	10.00	112.00	.29	1.00	-	12	98.71	.42	.36	237.90
Year	352	8	7	32.02	424.02	1.01	2.93	-	13	383.08	1.62	1.41	236.93
1986													
I 2/	90	2	13	7.00	112.00	0	0	0	9	103.40	.40	.40	238.50
II 2/	78	2	9	11.00	100.00	0	1.00	0	7	92.00	.40	.30	239.00
Year 3/	331	8	13	35.00	386.00	2.00	1.00	0	9	374.00	1.60	1.40	239.30

Continued—

Table 51--Total red meat supply and utilization by quarters, carcass and retail weight, 1982-86 1/--Continued

Year	Commer- cial pro- duction	Farm pro- duction	Begin- ning stocks	Imports	Total supply	Exports	Ship- ments	Milli- tary pur- chases	Ending stocks	Total disap- pearance	Per capita disappearance		Popu- lation
											Carcass weight	Retail weight	
- - - - Million pounds - - - -													
VEAL:													
1982	423	25	9	18.76	475.76	3.80	1.47	6	7	457.49	1.98	1.64	230.20
1983	428	25	7	18.55	478.55	4.06	1.09	7	9	457.40	1.97	1.64	232.30
1984	479	16	9	24.09	528.09	5.65	1.35	4	14	503.09	2.15	1.78	234.40
1985													
I	119	6	14	4.85	143.85	.90	.07	1	11	130.88	.55	.44	236.20
II	120	2	11	5.85	138.85	.94	.05	2	11	124.86	.53	.44	236.80
III	126	2	11	2.72	141.72	1.05	.35	2	10	128.32	.54	.45	237.40
IV	134	6	10	6.28	156.28	.74	.27	2	72	141.27	.59	.49	237.10
Year	499	16	14	19.70	572.70	3.63	.74	7	12	525.33	2.21	1.84	237.10
1986													
I 2/	120	6	12	5.00	143.00	1.00	0	1	10	131.00	.50	.50	238.50
II 2/	105	2	10	6.00	123.00	1.00	0	2	8	112.00	.50	.40	239.00
Year 3/	456	16	12	20.00	513.00	4.00	0	7	7	495.00	2.10	1.70	239.30
TOTAL RED MEAT:													
1982	37,264	312	541	2,588.72	40,707.71	469.56	210.35	238	529	39,260.79	170.59	139.35	230.20
1983	38,972	298	529	2,670.00	42,469.00	496.93	185.14	217	646	40,923.93	176.16	144.02	232.30
1984	38,988	296	646	2,721.09	42,751.09	500.19	198.44	202	653	41,197.46	175.68	143.69	234.40
1985													
I	9,521	105	653	742.19	11,021.19	116.59	45.82	46	666	10,146.78	42.95	34.98	236.20
II	9,861	43	666	838.83	11,408.83	115.47	46.11	53	698	10,496.25	44.33	36.17	236.80
III	9,928	43	698	906.56	11,575.56	117.97	40.74	61	659	10,696.85	45.06	36.76	237.4
IV	9,908	101	659	764.26	11,332.26	111.16	58.07	44	570	10,549.03	44.34	35.86	237.90
Year	39,118	292	653	3,251.84	46,337.84	461.19	190.74	204	570	41,888.91	176.68	143.77	237.08
1986													
I 2/	9,535	100	571	802.00	11,008.00	121.00	50.00	46	619	10,172.00	42.60	34.80	238.50
II 2/	9,283	43	619	822.00	10,767.00	121.00	51.00	47	590	9,958.00	41.70	34.10	239.00
Year 3/	37,795	281	571	3230.00	41,877.00	501.00	201.00	187	591	40,397.00	168.80	138.00	239.30

1/ Totals may not add because of rounding. 2/ Preliminary. 3/ Forecast. 4/ Less than .5.

Table 52—Poultry: Supply and utilization, 1984-85 1/

Year	Total production	Beginning stocks	Total supply	Exports	Shipments	Military purchases	Ending Stocks	Civilian disappearance	
								Total	Per capita 3/
----- Million pounds -----									
Young chicken:									
1984 4/									
I	3,091.2	21.2	3,112.4	89.4	34.8	6.7	14.4	2,967.1	12.7
II	3,355.2	14.4	3,369.6	96.2	30.9	10.7	17.4	3,214.4	13.7
III	3,342.5	17.4	3,359.9	105.2	40.0	9.1	18.2	3,187.5	13.6
IV	3,221.6	18.2	3,239.8	116.0	38.8	7.8	19.7	3,057.4	13.0
Year	13,010.5	21.2	13,031.7	406.8	144.5	34.3	19.7	12,426.4	53.0
1985 4/									
I	3,232.1	19.7	3,251.9	100.0	39.0	7.1	24.1	3,081.7	13.1
II	3,516.7	24.1	3,540.8	102.3	34.8	10.3	28.5	3,364.8	14.2
III	3,491.2	28.5	3,519.7	104.6	34.1	7.5	27.7	3,345.7	14.1
IV	3,337.4	27.7	3,365.2	110.0	35.0	8.9	26.9	3,184.4	13.4
Year	13,577.5	19.7	13,597.2	416.9	142.9	33.9	26.9	12,976.7	54.7
Other chicken:									
1984 4/									
I	152.5	91.6	244.1	5.4	0.4	0.4	92.4	145.5	0.6
II	185.0	92.4	275.4	6.2	0.5	0.7	104.5	163.5	0.7
III	177.2	104.5	281.7	7.3	0.6	0.5	111.6	161.6	0.7
IV	183.7	111.6	295.3	7.5	0.5	0.4	119.2	167.7	0.7
Year	696.4	91.6	787.9	26.3	2.1	2.0	119.2	638.3	2.7
1985 4/									
I	198.5	119.2	317.7	3.3	0.2	0.6	142.7	170.8	0.7
II	172.7	142.7	315.5	4.7	0.2	0.4	143.9	166.2	0.7
III	153.6	143.9	297.4	6.5	0.1	0.5	148.2	142.1	0.6
IV	153.8	148.2	302.0	6.1	0.8	0.5	143.7	150.9	0.6
Year	678.6	119.2	797.8	20.6	13.6	2.1	143.7	630.0	2.7
Total chicken:									
1984 4/									
I	3,243.7	112.8	3,356.5	94.8	35.2	7.1	106.8	3,112.6	13.3
II	3,538.2	106.8	3,645.0	102.4	31.4	11.4	121.8	3,378.0	14.4
III	3,519.7	121.8	3,641.6	112.4	40.7	9.6	129.8	3,349.1	14.3
IV	3,405.2	129.8	3,535.0	123.5	39.3	8.2	138.9	3,225.1	13.7
Year	13,706.9	112.8	13,819.7	433.1	146.6	36.3	138.9	13,064.8	55.7
1985 4/									
I	3,430.6	138.9	3,469.5	103.3	39.2	7.8	166.8	3,252.5	13.8
II	3,689.5	166.8	3,856.3	107.0	35.1	10.8	172.4	3,531.1	14.9
III	3,644.7	172.4	3,817.1	111.1	34.2	8.0	176.0	3,487.9	14.7
IV	3,491.2	176.0	3,667.2	116.1	35.8	9.4	170.6	3,335.3	14.0
Year	14,256.0	138.9	14,394.9	437.5	144.2	36.0	170.6	13,606.7	57.4
Turkey:									
1984 4/									
I	451.1	161.8	612.8	5.4	0.4	1.7	144.4	461.0	2.0
II	615.1	144.4	759.5	5.2	0.8	3.9	226.3	523.2	2.2
III	810.8	226.3	1,037.1	6.6	0.9	4.4	390.6	634.6	2.7
IV	808.3	390.6	1,198.8	9.3	4.4	2.6	125.3	1,057.2	4.5
Year	2,685.3	161.8	2,847.0	26.5	6.5	12.7	125.3	2,676.0	11.4
1985 4/									
I	501.9	125.3	627.2	6.1	0.7	2.4	131.1	486.9	2.1
II	654.3	131.1	785.3	4.6	1.0	2.7	243.3	533.8	2.3
III	891.6	243.3	1,134.9	7.3	1.0	4.4	444.5	677.8	2.9
IV	863.9	444.5	1,308.4	9.3	3.9	3.5	156.7	1,135.1	4.8
Year	2,911.7	125.3	3,037.0	27.2	6.6	13.0	156.7	2,833.5	11.9
Total poultry:									
1984 4/									
I	3,694.8	274.6	3,969.4	100.2	35.7	8.8	251.2	3,573.6	15.3
II	4,153.3	251.2	4,404.5	107.5	32.3	15.4	348.1	3,901.2	16.7
III	4,330.5	348.1	4,678.6	119.1	41.6	14.0	520.3	3,983.7	17.0
IV	4,213.5	520.3	4,733.8	132.9	43.7	10.8	264.2	4,282.3	18.2
Year	16,392.1	274.6	16,666.7	459.6	153.1	49.0	264.2	15,740.7	67.1
1985 4/									
I	3,932.5	264.2	4,196.7	109.4	39.9	10.2	297.9	3,739.4	15.8
II	4,343.7	297.9	4,641.6	111.6	36.0	13.5	415.6	4,064.8	17.2
III	4,536.4	415.6	4,952.0	118.4	35.2	12.4	620.4	4,165.6	17.6
IV	4,355.2	620.4	4,975.6	125.3	39.6	12.9	327.3	4,470.4	18.8
Year	17,167.8	264.2	17,432.0	464.7	150.8	49.0	327.3	16,440.2	69.3

1/ Totals may not add because of rounding. 2/ Total production is estimated by multiplying the federally inspected slaughter by the ratio of the annual total production to the annual federally inspected slaughter. The ratio for 1985 is the same as in 1984. 3/ Calculated from unrounded data. 4/ Preliminary.

Table 53--Average retail price of specified meat cuts, per pound, by months

Year and item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Dollars												
CHOICE BEEF:												
Ground chuck												
1983	1.75	1.77	1.76	1.77	1.78	1.77	1.72	1.72	1.69	1.69	1.68	1.68
1984	1.72	1.74	1.75	1.75	1.75	1.72	1.69	1.69	1.68	1.69	1.70	1.71
1985	1.71	1.73	1.72	1.72	1.69	1.67	1.65	1.64	1.64	1.62	1.67	1.68
Ground beef												
1984	1.29	1.34	1.31	1.33	1.30	1.27	1.25	1.28	1.27	1.25	1.27	1.30
1985	1.28	1.28	1.28	1.27	1.21	1.20	1.20	1.21	1.21	1.19	1.24	1.28
Chuck roast, bone in												
1983	1.75	1.78	1.79	1.85	1.85	1.76	1.74	1.69	1.71	1.62	1.62	1.65
1984	1.75	1.78	1.75	1.74	1.70	1.62	1.59	1.59	1.62	1.62	1.69	1.71
1985	1.68	1.70	1.65	1.62	1.58	1.55	1.50	1.48	1.41	1.50	1.56	1.63
Round roast, boneless												
1983	2.60	2.59	2.57	2.67	2.65	2.59	2.58	2.50	2.46	2.48	2.50	2.45
1984	2.62	2.69	2.68	2.68	2.61	2.53	2.47	2.52	2.52	2.52	2.51	2.55
1985	2.56	2.52	2.56	2.54	2.45	2.40	2.41	2.34	2.35	2.39	2.49	2.56
Rib roast, bone in												
1983	3.19	3.18	3.12	3.26	3.33	3.30	3.30	3.33	3.26	3.23	3.19	3.20
1984	3.45	3.44	3.42	3.35	3.39	3.37	3.38	3.32	3.22	3.26	3.23	3.34
1985	3.43	3.28	3.32	3.29	3.30	3.29	3.27	3.24	3.19	3.20	3.21	3.37
Round steak, boneless												
1983	2.92	2.94	2.91	2.96	3.04	2.95	2.94	2.85	2.81	2.82	2.83	2.81
1984	2.93	2.96	2.98	2.96	2.90	2.90	2.83	2.89	2.87	2.89	2.85	2.92
1985	2.94	2.94	2.95	2.90	2.88	2.84	2.76	2.68	2.67	2.69	2.78	2.83
Sirloin steak, bone in												
1983	2.84	2.94	2.95	3.10	3.20	3.23	3.22	3.18	3.11	3.00	2.98	2.92
1984	2.89	3.06	3.09	3.18	3.09	3.17	3.18	3.11	3.09	2.98	3.00	3.07
1985	2.98	2.97	2.99	2.96	3.00	3.08	3.06	2.94	2.87	2.82	2.84	2.98
Chuck steak, bone in												
1983	1.79	1.82	1.83	1.86	1.81	1.74	1.74	1.68	1.70	1.74	1.68	1.72
1984	1.75	1.80	1.78	1.78	1.72	1.65	1.59	1.63	1.62	1.68	1.77	1.76
1985	1.72	1.74	1.71	1.66	1.62	1.54	1.53	1.56	1.54	1.60	1.68	1.74
T-Bone steak, bone in												
1983	3.62	3.70	3.71	3.76	3.89	3.97	3.97	3.93	3.79	3.68	3.82	3.68
1984	3.83	3.86	3.86	3.98	3.93	4.06	4.06	4.02	3.95	3.91	3.96	3.97
1985	3.96	3.97	3.98	4.03	3.98	4.09	4.10	3.91	3.87	3.78	3.86	4.05
Porterhouse steak, bone in												
1983	3.74	3.66	3.81	3.92	3.90	4.12	4.09	4.11	3.94	3.78	3.66	3.79
1984	3.76	3.91	4.06	4.04	4.10	4.18	4.16	4.21	4.11	3.98	4.03	4.14
1985	4.10	4.04	4.00	4.04	4.04	4.04	4.22	4.03	4.05	3.98	3.91	4.04
PORK												
Bacon, sliced												
1983	2.12	2.15	2.07	2.00	1.95	1.91	1.92	1.88	1.91	1.86	1.77	1.76
1984	1.81	1.88	1.80	1.80	1.82	1.83	1.90	1.90	1.89	1.90	1.87	1.89
1985	1.95	1.97	1.96	1.95	1.93	1.89	1.95	1.96	1.93	1.95	1.93	1.92
Chops, center cut												
1983	2.48	2.53	2.46	2.43	2.42	2.33	2.36	2.35	2.32	2.30	2.28	2.24
1984	2.41	2.36	2.34	2.35	2.28	2.37	2.43	2.52	2.40	2.37	2.35	2.37
1985	2.37	2.41	2.35	2.27	2.24	2.31	2.35	2.34	2.34	2.30	2.38	2.39

Continued--

Table 53--Average retail price of specified meat cuts, per pound, by months--Continued

Year and item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Dollars												
Ham, rump or shank half												
1983	1.60	1.55	1.58	1.43	1.32	1.32	1.34	1.32	1.31	1.28	1.25	1.31
1984	1.33	1.32	1.32	1.30	1.28	1.28	1.27	1.32	1.35	1.37	1.35	1.37
1985	1.36	1.32	1.34	1.22	1.27	1.24	1.24	1.26	1.25	1.27	1.29	1.36
Sirloin roast, bone in												
1983	1.78	1.79	1.76	1.69	1.69	1.70	1.64	1.68	1.66	1.60	1.57	1.52
1984	1.67	1.67	1.65	1.66	1.61	1.64	1.66	1.73	1.66	1.62	1.60	1.60
1985	1.68	1.63	1.60	1.55	1.54	1.50	1.62	1.58	1.54	1.58	1.61	1.65
Shoulder picnic, bone in												
1983	1.17	1.15	1.13	1.09	1.06	1.03	1.03	.99	.98	.98	1.00	.98
1984	1.04	1.03	.98	1.03	1.02	.98	.98	.98	.99	1.01	1.02	1.02
1985	1.06	1.03	1.04	1.04	.99	.98	1.01	1.03	1.00	1.01	1.02	1.07
Sausage, fresh, pork, loose												
1983	1.95	1.97	1.96	1.95	1.97	1.97	1.87	1.84	1.77	1.76	1.73	1.72
1984	1.66	1.72	1.68	1.66	1.72	1.74	1.72	1.76	1.72	1.74	1.74	1.70
1985	1.72	1.78	1.77	1.74	1.75	1.73	1.75	1.74	1.72	1.66	1.69	1.78
MISCELLANEOUS CUTS												
Ham, canned, 3 or 5 lbs												
1983	2.87	2.87	2.88	2.83	2.76	2.69	2.65	2.58	2.58	2.61	2.54	2.55
1984	2.59	2.59	2.58	2.53	2.55	2.54	2.52	2.54	2.57	2.60	2.53	2.57
1985	2.64	2.66	2.70	2.55	2.57	2.53	2.52	2.52	2.51	2.51	2.50	2.49
Frankfurters, all meat												
1983	1.84	1.84	1.86	1.84	1.83	1.80	1.81	1.81	1.76	1.77	1.76	1.76
1984	1.76	1.80	1.81	1.78	1.80	1.81	1.80	1.81	1.81	1.82	1.78	1.80
1985	1.81	1.83	1.82	1.80	1.81	1.81	1.77	1.77	1.83	1.86	1.82	1.83
Bologna												
1983	2.21	2.18	2.21	2.23	2.22	2.25	2.17	2.14	2.12	2.14	2.14	2.11
1984	2.07	2.09	2.12	2.10	2.13	2.15	2.16	2.14	2.17	2.15	2.16	2.14
1985	2.12	2.10	2.11	2.15	2.13	2.12	2.11	2.09	2.13	2.11	2.07	2.12
Beef liver												
1983	.98	.94	.96	.93	1.02	1.01	1.00	1.00	.96	.94	.95	.96
1984	.96	.96	.96	.98	.97	.98	.99	1.00	1.00	.99	1.00	1.00
1985	.95	.96	.97	.96	.94	.98	.96	.95	.94	.93	.95	1.04

Table 54--Beef, Choice Yield Grade 3: Retail, carcass, and farm values, spreads, and farmers' share 1/

Year	Retail price 2/	Gross carcass value 3/	Carcass by-product allowance 4/	Net carcass value 5/	Gross farm value 6/	Farm by-product allowance 7/	Net farm value 8/	Farm-retail spread			Farmers' share 9/
								Total	Carcass-retail	Farm-carcass	
--- Cents per pound ---											
1980	237.6	157.7	2.3	155.4	161.9	16.9	145.0	92.6	82.2	10.4	61
1981 10/	238.7	151.5	2.1	149.3	154.5	16.0	138.5	100.2	89.4	10.8	58
1982	242.5	152.8	2.1	150.7	155.5	15.0	140.5	102.0	91.8	10.2	58
1983	238.1	147.4	2.0	145.4	151.8	15.6	136.2	101.9	92.7	9.2	57
1984	239.6	150.6	3.0	147.6	158.6	18.6	140.0	99.6	92.0	7.6	58
1985											
I	239.0	145.2	2.4	142.8	151.1	15.5	135.6	103.4	96.2	7.2	57
II	234.4	134.2	1.8	132.4	140.2	15.1	125.1	109.3	102.0	7.3	53
III	226.6	122.6	1.3	121.3	126.9	14.5	112.4	114.2	105.3	8.9	50
IV	230.3	145.8	1.6	144.2	150.7	16.3	134.4	95.9	86.1	9.8	58
Jan.	239.7	149.6	2.6	147.0	155.9	16.1	139.8	99.9	92.7	7.2	58
Feb.	238.7	146.7	2.4	144.3	152.8	15.6	137.2	101.5	94.4	7.1	57
Mar.	238.6	139.2	2.2	137.0	144.6	14.9	129.7	108.9	101.6	7.3	54
Apr.	236.8	135.0	2.1	132.9	142.8	15.8	127.0	109.8	103.9	5.9	54
May	234.4	134.8	1.8	133.0	140.6	15.2	125.4	109.0	101.4	7.6	53
June	232.0	132.9	1.7	131.2	137.1	14.2	122.9	109.1	100.8	8.3	53
July	230.6	124.0	1.4	122.6	128.3	14.3	114.0	116.6	108.0	8.6	49
Aug.	225.5	121.2	1.4	119.8	126.7	14.7	112.0	113.5	105.7	7.8	50
Sept.	223.6	122.7	1.3	121.4	125.6	14.5	111.1	112.5	102.2	10.3	50
Oct.	224.2	137.5	1.5	136.0	143.1	15.5	127.6	96.6	88.2	8.4	57
Nov.	229.9	150.6	1.8	148.8	155.0	16.9	138.1	91.8	81.1	10.7	60
Dec.	236.9	149.3	1.6	147.7	154.0	16.6	137.4	99.5	89.2	10.3	58
Annual	232.6	137.0	1.8	135.2	142.2	15.4	126.8	105.8	97.4	8.4	55

1/ Revised series. 2/ Estimated weighted-average price of retail cuts from Choice Yield Grade 3 carcass. 3/ Value of carcass-quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.464 was used prior to 1970; it was increased gradually to 1.476 in 1976 and later years. 4/ Portion of gross carcass value attributed to fat and bone trim. 5/ Gross carcass value minus carcass by-product allowance. 6/ Market value to producer for 2.4 lb of live animal, equivalent to 1 lb of retail cuts. 7/ Portion of gross farm value attributed to edible and inedible by-products. 8/ Gross farm value minus farm by-product allowance. 9/ Percent net farm value is of retail price. 10/ ERS data through May 1981; BLS series since.

Table 55--Pork: Retail, wholesale, and farm values, spreads, and farmers' share 1/

Year	Retail price 2/	Wholesale value 3/	Gross farm value 4/	By-product allowance 5/	Net farm value 6/	Farm-retail spread			Farmers' share 7/
						Total	Wholesale-retail	Farm-wholesale	
						--- Cents per pound ---			Percent
1980	139.4	98.0	68.3	5.1	63.2	76.2	41.4	34.8	45
1981 8/	152.4	106.7	75.5	5.2	70.3	82.1	45.7	36.4	46
1982	175.4	121.8	94.3	6.3	88.0	87.4	53.6	33.8	50
1983	169.8	108.9	81.4	4.9	76.5	93.3	60.9	32.4	45
1984	162.0	110.1	83.3	5.9	77.4	84.6	51.9	32.7	48
1985									
I	165.4	106.3	80.4	5.4	75.0	90.4	59.1	31.3	45
II	158.6	101.0	73.5	4.5	69.1	89.5	57.6	31.9	44
III	161.1	96.6	74.1	4.5	69.6	91.5	64.5	27.0	43
IV	163.0	100.6	76.6	4.5	72.1	90.9	62.4	28.5	44
1985									
Jan.	166.0	110.0	83.5	5.5	78.0	88.0	56.0	32.0	47
Feb.	165.6	106.9	83.1	5.6	77.5	88.1	58.7	29.4	47
Mar.	164.7	102.0	74.6	5.0	69.6	95.1	62.7	32.4	42
Apr.	159.3	97.0	70.5	4.7	65.8	93.5	62.1	31.4	41
May	158.7	99.6	72.2	4.4	67.8	90.9	59.1	31.8	43
June	157.9	106.3	77.9	4.3	73.6	84.3	51.6	32.7	47
July	161.7	99.9	79.3	4.7	74.6	87.1	61.8	25.3	46
Aug.	161.8	96.8	74.5	4.7	69.8	92.0	65.0	27.0	43
Sept.	159.8	93.1	68.5	4.2	64.3	95.5	66.7	28.8	40
Oct.	160.0	98.7	74.8	4.3	70.5	89.5	61.3	28.2	44
Nov.	162.4	99.6	75.2	4.5	70.6	91.8	62.8	29.0	43
Dec.	166.5	103.5	79.8	4.5	75.3	91.2	63.0	28.2	45
Annual	162.0	101.1	76.2	4.8	71.4	90.6	60.9	29.7	44

1/ Revised series. 2/ Estimated weighted-average price of retail cuts from pork carcass. 3/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used for all years. 4/ Market values to producer for 1.7 lb of live animal, equivalent to 1 lb of retail cuts. 5/ Portion of gross farm value attributable to edible and inedible by-products. 6/ Gross farm value minus by-product allowance. 7/ Percent net farm value is of retail price. 8/ ERS data through May 1981, BLS series since.

Table 56--Selected price statistics for meat animals and meat

Item	1984			1985													
	IV	Jan.	Feb.	Mar.	I	Apr.	May	June	II	July	Aug.	Sept.	III	Oct.	Nov.	Dec.	IV
Dollars per cwt																	
SLAUGHTER STEERS:																	
Omaha:																	
Choice, 900-1100 lb	63.49	64.35	62.80	59.28	62.24	58.72	57.58	56.64	57.66	53.26	51.94	51.29	52.16	58.02	63.30	62.94	61.42
Good, 900-1100 lb	58.03	58.38	57.24	55.28	57.00	55.29	53.68	52.49	53.82	47.23	46.92	46.61	46.92	52.16	56.94	56.82	55.31
California, Choice 900-1100 lb	64.77	64.75	65.12	62.88	64.25	60.81	59.75	56.46	59.01	53.65	53.81	53.31	53.59	60.75	64.88	65.98	63.87
Colorado, Choice 900-1100 lb	65.02	65.27	63.99	60.64	63.30	60.63	60.28	58.32	59.74	55.93	53.41	53.18	54.17	60.58	66.06	64.88	63.84
Texas, Choice 900-1100 lb	65.46	66.13	64.81	61.36	63.08	61.43	60.94	58.68	60.35	55.44	53.89	53.80	54.38	61.11	66.39	65.86	64.45
SLAUGHTER HEIFERS:																	
Omaha:																	
Choice, 900-1100 lb	63.42	64.01	62.42	59.26	61.90	58.26	57.68	56.71	57.55	52.81	51.69	51.37	51.96	58.61	63.47	62.71	61.60
Good, 700-900 lb	57.68	58.16	58.09	56.35	57.53	55.25	54.56	53.48	54.43	49.39	48.45	48.32	48.72	53.51	47.41	56.94	52.62
COWS:																	
Omaha:																	
Commercial	38.68	39.63	43.26	43.39	42.09	42.57	42.96	39.09	41.54	35.69	35.65	34.78	35.37	33.14	32.31	32.40	32.62
Utility	37.33	30.09	42.79	43.16	41.68	42.30	41.97	39.38	41.22	36.10	35.90	36.00	36.00	34.42	34.86	33.88	34.39
Cutter	35.54	37.33	41.40	41.95	40.23	41.26	41.00	38.28	40.18	36.09	36.21	34.57	35.62	34.04	34.18	32.91	33.71
Canner	31.45	33.18	37.44	38.09	36.24	37.24	37.98	35.60	36.94	33.86	33.65	31.88	35.62	31.30	31.56	30.12	30.99
VEALERS:																	
Choice, So. St. Paul	51.12	52.00	62.19	60.00	58.06	60.00	60.00	63.44	61.15	62.25	58.59	60.00	60.28	60.00	55.00	45.94	53.65
FEEDER STEERS: 1/																	
Kansas City:																	
Medium No. 1, 400-500 lb	67.91	70.59	73.35	74.80	72.91	76.48	76.96	72.65	75.36	67.04	66.00	66.40	66.48	68.86	68.28	64.58	67.24
Medium No. 1, 600-700 lb	65.59	68.42	69.08	67.40	68.30	68.60	67.04	65.40	67.01	60.76	61.52	60.25	60.84	62.37	62.86	60.98	62.08
All weights and grades	63.85	66.41	67.67	68.00	67.36	67.15	61.86	59.11	62.71	56.53	54.27	56.27	55.69	59.12	60.05	62.04	60.40
Amarillo:																	
Medium No. 1, 600-700 lb	65.85	70.19	70.60	67.11	69.30	65.09	63.08	60.42	62.86	60.67	61.88	56.62	59.72	60.11	61.94	61.65	61.23
Georgia auctions:																	
Medium No. 1, 600-700 lb	57.65	62.40	64.38	64.38	63.72	61.75	62.10	57.50	60.45	55.50	56.62	52.88	55.00	55.38	57.00	56.67	56.35
Medium No. 2, 400-500 lb	57.91	62.50	64.12	64.12	63.58	63.00	64.40	59.12	62.17	56.75	57.38	55.00	56.38	56.25	59.33	58.17	57.92
FEEDER HEIFERS:																	
Kansas City:																	
Medium No. 1, 400-500 lb	55.67	58.74	61.88	62.80	61.95	63.47	64.40	63.12	63.66	56.56	58.62	57.22	57.47	57.08	56.64	54.55	56.09
Medium No. 1, 600-700 lb	57.99	61.16	61.90	62.22	61.76	61.46	58.85	57.38	59.23	53.98	54.82	54.49	54.43	55.20	55.44	54.82	55.15
SLAUGHTER HOGS:																	
Barrows and gilts:																	
Omaha:																	
No. 1 & 2, 210-240 lb	48.90	50.25	49.67	44.68	48.20	42.42	43.21	46.93	44.19	47.62	44.04	40.68	44.11	44.68	45.21	48.07	45.99
All weights	47.54	48.94	48.80	43.89	47.21	41.48	42.06	45.66	43.07	46.70	43.44	40.18	43.44	44.00	43.92	46.70	44.87
Sioux City	48.11	49.60	49.55	44.54	47.90	41.85	42.70	45.67	43.41	47.09	43.91	40.42	43.81	44.20	44.46	47.11	45.26
7 markets 2/ Sows:	47.65	49.06	48.98	43.93	47.32	41.41	42.17	45.68	43.09	46.99	43.50	40.38	43.62	44.09	44.14	46.91	45.05
7 markets 2/ Sows:	41.59	43.03	46.74	43.33	44.37	41.56	38.05	37.94	39.18	37.40	36.58	35.16	36.38	37.53	38.73	38.07	38.11
FEEDER PIGS:																	
No. 1 & 2, So. Mo., 40-50 lb (per hd.)	35.14	41.39	44.02	46.31	43.91	43.67	39.39	36.74	39.93	32.74	34.17	31.11	32.67	36.49	31.67	28.65	32.27

Continued--

Table 56--Selected price statistics for meat animals and meat--Continued

Item	1984				1985												
	IV	Jan.	Feb.	Mar.	I	Apr.	May	June	II	July	Aug.	Sept.	III	Oct.	Nov.	Dec.	IV
Dollars per cwt																	
SLAUGHTER LAMBS:																	
Lambs, Choice, San Angelo	65.25	65.12	67.58	70.12	67.61	72.50	73.32	70.97	72.26	71.50	71.69	69.75	70.98	67.25	64.17	59.33	63.58
Lambs, Choice, So. St. Paul	63.34	64.09	67.95	69.40	67.15	66.00	68.66	68.72	67.79	71.38	71.00	68.31	70.23	64.52	64.11	60.10	62.91
Ewes, Good, San Angelo	24.10	37.25	35.12	37.12	36.50	31.97	30.10	32.88	31.65	37.94	32.50	33.62	34.69	30.25	32.83	36.67	33.25
Ewes, Good, So. St. Paul	11.77	16.88	22.92	18.00	19.27	17.65	18.22	17.98	17.95	20.20	18.30	21.00	19.83	21.00	21.42	22.40	21.61
FEEDER LAMBS:																	
Choice, San Angelo	68.39	72.31	72.06	73.25	72.54	65.50	74.25	71.84	70.53	73.82	74.34	76.50	74.89	81.65	87.92	84.67	84.75
Choice, So. St. Paul	57.97	63.52	64.00	64.00	63.84	64.00	64.00	71.35	66.45	70.50	70.72	71.34	70.85	67.32	70.35	70.76	69.48
FARM PRICES:																	
Beef cattle	55.33	57.30	58.50	57.30	57.70	56.20	55.30	53.60	55.03	50.20	49.40	49.10	49.57	52.10	54.80	54.80	53.90
Calves	59.03	64.10	65.40	65.90	65.13	65.40	65.60	62.60	64.53	60.00	61.40	58.30	59.90	60.20	61.40	59.80	60.47
Hogs	46.40	48.00	48.30	43.60	46.63	41.20	41.40	44.60	42.40	45.80	42.50	39.70	42.67	43.10	43.20	45.30	43.87
Sheep	19.30	26.50	26.50	26.20	26.40	24.70	22.90	22.00	23.20	27.20	26.10	25.30	26.20	21.50	23.60	28.90	24.67
Lambs	62.60	63.40	66.70	68.00	66.03	68.40	72.40	69.70	70.17	70.80	70.80	70.20	70.60	67.80	66.00	62.50	65.43
MEAT PRICES:																	
Wholesale:																	
Central U.S. markets																	
Steer beef, Choice, 600-700 lb	97.56	99.50	97.42	92.00	96.31	89.20	89.52	88.48	89.07	82.22	80.02	81.14	81.13	91.11	98.84	99.68	96.54
Haifer beef, Choice 500-600 lb	95.47	97.29	94.58	89.02	93.63	87.98	88.58	86.58	87.71	80.93	79.19	80.39	80.17	89.33	91.15	96.70	92.39
Cow beef, Canner and Cutter	69.47	76.26	80.52	80.94	79.24	77.22	78.06	75.41	76.90	73.32	74.02	70.23	72.52	68.12	68.37	67.08	67.86
Pork loins, 14-17 lb 4/	89.61	97.69	93.49	84.22	91.80	79.90	84.03	90.59	84.84	96.85	93.77	89.44	93.55	97.85	100.34	90.00	96.06
Pork bellies, 12-14 lb	59.20	67.50	64.14	64.25	65.30	58.83	58.64	70.15	62.54	62.53	54.17	51.40	56.03	52.09	58.63	51.73	54.14
Hams, skinned, 14-17 lb	90.00	72.86	74.11	70.44	72.47	65.18	63.07	63.44	63.90	65.79	63.92	65.00	64.90	72.00	66.67	NQ	69.34
East Coast:																	
Lamb, Choice and Prime, 35-45 lb	136.17	139.20	144.25	148.25	143.90	150.12	150.62	148.50	149.75	150.60	147.00	144.12	147.24	143.75	145.00	139.75	142.83
Lamb, Choice and Prime, 55-65 lb	134.00	133.38	139.50	141.62	138.17	136.50	147.70	145.50	143.23	150.60	147.00	143.75	147.12	140.00	131.75	125.06	132.27
West Coast:																	
Steer beef, Choice, 600-700 lb	101.17	101.56	101.38	97.94	100.29	95.00	92.60	92.60	93.40	85.25	84.24	88.38	85.96	94.70	105.50	104.38	101.53
Cents per lb																	
Retail:																	
Beef, Choice	237.3	239.7	238.7	238.6	239.0	236.8	234.4	232.0	234.4	230.6	225.5	223.6	226.57	224.2	229.9	236.9	230.33
Pork	163.3	166.0	165.6	164.7	165.4	159.3	158.7	157.9	158.6	161.7	161.8	159.8	161.10	160.0	162.4	166.5	162.97
1967=100																	
Price indexes (BLS, 1967=100):																	
Retail meats	267.6	270.8	270.6	269.5	270.3	266.4	263.4	263.0	264.3	262.7	261.2	260.4	261.4	261.2	266.3	270.1	265.9
Beef and veal	273.1	276.4	275.6	275.3	275.8	273.7	269.0	267.4	270.0	264.7	261.8	261.1	262.5	263.2	270.8	277.8	270.6
Pork	253.6	258.5	258.9	256.5	258.0	249.0	247.8	248.6	248.5	253.1	253.8	252.1	253.0	249.9	254.0	254.7	252.9
Other meats	269.9	269.8	270.5	268.6	269.6	269.1	268.3	269.6	269.0	268.2	267.1	267.3	267.5	269.8	269.0	268.1	269.0
Poultry	213.6	217.4	219.5	217.3	218.1	216.7	213.6	216.0	215.4	214.7	213.9	215.9	214.8	214.3	216.8	220.3	217.1
LIVESTOCK-FEED RATIOS, OMAHA 3/																	
Beef steer-corn	24.2	24.8	24.1	22.2	23.7	21.5	21.5	21.0	21.3	20.6	21.7	21.8	21.37	22.5	24.6	25.6	24.23
Hog-corn	18.1	18.8	18.7	16.4	18.0	15.2	15.7	16.9	15.9	17.9	18.2	17.1	17.7	19.5	19.3	19.8	19.53

1/ Reflects new feeder cattle grades. 2/ St. Louis N.S.Y., Kansas City, Omaha, Sioux City, So. St. Joseph, So. St. Paul, and Indianapolis. 3/ Bushels of No. 2 yellow corn equivalent in value to 100 pounds live weight. 4/ Prior to January 1984 prices are 8-14 pounds. * Preliminary. NQ = Not Quoted.

Table 57--Selected marketings, slaughter, and stock statistics for meat animals and meat

Item	1985															
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	IV			
FEDERALLY INSPECTED:																
1,000 head																
Slaughter																
Cattle	3,134	2,661	2,761	8,556	2,848	3,052	2,770	8,670	3,023	3,090	2,877	2,997	3,097	2,669	2,778	2,848
Steers	1,456	1,237	1,293	3,986	1,321	1,494	1,380	4,195	1,467	1,460	1,341	1,423	1,345	1,174	1,228	1,249
Heifers	920	821	867	2,608	939	944	840	2,723	950	1,019	939	969	978	758	788	841
Cows	700	554	545	1,799	531	546	490	1,567	541	547	538	542	704	674	706	695
Bulls and stags	58	49	57	164	58	69	60	187	65	64	60	63	69	62	55	62
Calves	270	236	261	767	252	246	221	719	274	272	271	272	298	268	298	288
Sheep and lambs	544	473	565	1,582	512	494	423	1,429	485	496	480	487	554	460	490	501
Hogs	7,114	6,208	6,932	20,254	7,177	7,359	6,209	20,745	6,399	6,810	6,738	6,649	7,566	6,796	6,640	7,001
Percent																
Percentage sows	4.8	4.5	4.0	4.4	3.9	4.3	5.1	4.4	5.6	5.3	4.8	5.2	4.7	4.8	5.2	4.9
Average live wt per head: Pounds																
Cattle	1,087	1,092	1,097	3,276	1,103	1,109	1,108	1,107	1,104	1,107	1,114	1,108	1,110	1,110	1,099	1,106
Calves	228	230	225	683	239	250	253	247	237	225	227	230	229	234	232	232
Sheep and lambs	115	115	115	345	114	114	114	114	112	112	113	112	115	117	118	117
Hogs	245	242	242	729	245	247	248	247	245	243	242	243	246	248	247	247
Average dressed wt: Pounds																
Beef	637	643	651	644	658	665	664	662	662	666	669	666	658	653	641	651
Veal	140	141	138	140	145	151	154	150	145	135	136	139	139	141	139	140
Lamb and mutton	58	58	58	58	57	57	57	57	56	56	57	56	58	59	60	59
Pork	175	173	173	174	175	176	177	176	175	173	173	174	175	177	177	176
Production: 1,000 head																
Beef	1,989	1,706	1,791	5,486	1,868	2,020	1,833	5,721	1,993	2,051	1,917	1,987	2,029	1,735	1,774	1,846
Veal	38	33	35	106	36	37	33	106	39	36	37	37	37	41	41	40
Lamb and mutton	31	27	32	90	29	28	24	81	27	28	27	27	32	27	29	29
Pork	1,243	1,074	1,198	3,515	1,254	1,295	1,095	3,644	1,114	1,177	1,163	1,151	1,321	1,202	1,171	1,231
COMMERCIAL: 1/ 1,000 head																
Slaughter:																
Cattle	3,278	2,776	2,882	8,936	2,971	3,173	2,878	9,022	3,139	3,215	2,998	3,117	3,242	2,812	2,924	2,993
Calves	288	253	279	820	270	264	235	769	291	289	292	291	319	288	316	308
Sheep and Lambs	557	484	578	1,619	534	509	438	1,481	502	517	497	505	571	476	505	517
Hogs	7,342	6,397	7,134	20,873	7,381	7,563	6,394	21,338	6,600	7,017	6,941	6,853	7,789	7,012	6,898	7,233
Million pounds																
Production:																
Beef	2,066	1,768	1,857	5,691	1,935	2,088	1,894	5,917	2,059	2,122	1,985	2,055	2,109	1,812	1,853	1,925
Veal	42	37	40	119	41	42	37	120	43	41	42	42	46	42	46	45
Lamb and mutton	32	28	33	93	30	29	24	83	28	29	28	28	33	28	30	30
Pork	1,281	1,105	1,232	3,618	1,288	1,328	1,125	3,741	1,146	1,210	1,196	1,184	1,358	1,237	1,215	1,270
COLD STORAGE STOCKS: Million pounds																
END OF QUARTER: 2/ 3/																
Beef	375	351	334	334	328	301	288	288	320	311	308	313	295	302	315	304
Veal	13	11	11	11	11	11	11	11	11	11	10	11	12	11	12	12
Lamb and mutton	7	7	7	7	8	8	9	9	9	10	9	9	10	13	13	12
Pork	292	285	314	314	368	410	383	383	344	295	279	306	278	265	231	258
Total meat	687	654	666	666	715	730	691	691	739	678	656	691	646	633	607	629

1/ Federally inspected and other commercial. 2/ Beginning January 1977, excludes beef and pork stocks in cooler. 3/ Stock levels end of quarter or month.

Table 58--Selected foreign trade, by months

Item	1984			1985										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Million pounds														
Imports (carcass weight):														
Beef	138.80	122.36	151.66	133.80	134.14	172.28	184.16	177.88	209.38	213.34	210.00	161.81	151.30	168.31
Veal	2.37	2.11	2.29	1.32	1.24	2.94	1.48	1.43	.74	.96	1.00	1.46	1.69	3.13
Pork	83.60	74.38	96.98	88.93	127.23	92.90	87.96	106.85	90.15	85.78	88.87	89.28	94.08	78.74
Lamb and mutton	.39	3.08	.85	1.54	2.21	5.86	3.05	2.04	2.64	1.96	1.87	4.00	3.11	7.34
Exports (carcass weight):														
Beef	28.07	24.75	28.25	22.79	30.54	29.90	26.71	20.43	23.25	34.04	33.97	32.62	24.69	20.90
Veal	.57	.49	.29	.30	.31	.22	.43	.29	.57	.27	.21	.19	.11	.44
Pork	14.36	12.74	12.17	9.64	12.03	11.22	8.31	17.59	9.34	11.03	5.05	9.73	13.75	8.44
Lamb and mutton	.14	.10	.11	.08	.08	.10	.06	.05	.08	.09	.07	.05	.12	.12
Shipments (carcass weight):														
Beef	2.31	3.64	2.89	3.49	5.96	3.47	3.39	5.13	4.23	3.25	4.17	4.04	7.70	3.59
Veal	.09	.05	1/	1/	.07	.01	.01	.04	.14	.09	.11	.15	.11	.12
Pork	13.12	13.34	9.21	8.83	14.70	11.04	9.86	12.58	9.31	9.73	9.02	10.04	15.50	11.56
Lamb and mutton	.14	.32	.39	.12	.16	.17	.17	.24	.19	.26	.23	.16	.21	.17
Number														
Live animal imports:														
Cattle	28,341	61,969	77,099	39,160	71,358	60,681	52,157	49,996	35,840	30,920	32,506	23,878	132,223	230,200
Hogs	112,086	142,066	184,294	142,330	213,490	89,183	124,521	108,799	108,483	65,195	48,421	37,371	38,630	65,854
Sheep and Lambs	931	80	1,149	673	0	82	100	910	5,467	5,070	3,412	2,773	3,543	1,020
Live animal exports:														
Cattle	9,937	9,696	9,066	15,993	11,996	10,046	7,339	10,758	5,619	14,248	6,400	6,912	10,222	16,115
Hogs	1,601	671	1,832	716	926	1,048	1,240	2,294	1,356	1,933	1,632	2,742	1,283	1,158
Sheep and lambs	34,033	24,940	34,328	25,655	39,584	42,836	33,575	38,295	36,121	27,530	20,124	23,696	18,721	22,073

1/ Less than 500,000 pounds.

Table 59--Imports of feeder cattle, calves and hogs from Canada and Mexico

Year and month	Feeder cattle and calves		Hogs
	Canada	Mexico	Canada
	Number		
1982			
Jan.	21,482	15,708	12,595
Feb.	22,123	18,613	26,517
Mar.	47,488	31,895	36,372
Apr.	59,974	64,559	18,413
May	55,570	78,933	14,088
June	35,666	40,416	17,459
July	26,099	21,079	21,166
Aug.	30,687	16,277	19,183
Sept.	36,790	47,488	25,298
Oct.	42,952	995	24,842
Nov.	66,601	65,873	41,752
Dec.	41,338	106,841	37,248
Total	486,770	509,677	294,933
1983			
Jan.	29,719	31,523	68,538
Feb.	24,215	22,411	34,033
Mar.	40,174	21,664	40,956
Apr.	42,332	15,741	39,764
May	41,194	81,320	27,222
June	30,799	122,502	32,905
July	22,212	51,981	30,241
Aug.	17,842	63,347	42,253
Sept.	22,489	36,417	37,818
Oct.	26,168	1,994	30,374
Nov.	28,144	8,004	31,200
Dec.	24,336	104,761	32,087
Total	349,624	561,665	447,391
1984			
Jan.	13,812	113,941	92,407
Feb.	22,425	93,891	87,962
Mar.	26,074	70,948	94,035
Apr.	35,117	27,318	114,760
May	34,211	14,051	97,358
June	29,376	1,799	117,160
July	39,468	15,055	137,082
Aug.	35,872	415	120,698
Sept.	36,866	10,896	90,282
Oct.	33,333	2,885	116,121
Nov.	27,209	533	112,086
Dec.	22,851	38,531	142,064
Total	356,614	390,263	1,322,015
1985			
Jan.	17,060	59,670	184,294
Feb.	33,849	4,416	142,330
Mar.	65,973	4,767	213,490
Apr.	55,824	4,303	89,183
May	35,865	15,684	123,103
June	23,208	26,073	108,799
July	14,152	21,278	108,481
Aug.	14,814	16,105	65,195
Sept.	15,066	16,884	48,421
Oct.	19,406	4,147	37,371
Nov.	29,958	101,638	38,630
Dec.	27,844	201,513	65,854
Total	352,489	476,478	1,225,131

Table 60--Expenditures per person for red meat and poultry 1/

Year and qtr.	Beef		Pork		Red meat		Broilers		Turkeys		Poultry		Total 2/	
	\$	% of income	\$	% of income	\$	% of income	\$	% of income	\$	% of income	\$	% of income	\$	% of income
1980	181.76	2.26	95.07	1.18	276.83	3.45	35.96	0.45	9.32	0.12	45.28	0.56	322.11	4.01
1981	184.52	2.07	99.06	1.11	283.58	3.18	34.48	0.39	10.45	0.12	44.93	0.50	328.51	3.69
1982	187.45	2.00	103.66	1.11	291.11	3.10	34.20	0.36	9.91	0.11	44.11	0.47	335.22	3.57
1983	187.38	1.88	105.62	1.06	293.00	2.94	37.06	0.37	10.27	0.10	47.33	0.47	340.33	3.42
1984														
I	47.06	1.77	24.87	0.94	71.94	2.70	10.86	0.41	1.89	0.07	12.74	0.48	84.68	3.19
II	46.73	1.73	24.23	0.90	70.95	2.63	11.36	0.42	2.13	0.08	13.49	0.50	84.44	3.13
III	47.24	1.72	24.27	0.88	71.51	2.60	10.98	0.40	2.74	0.10	13.62	0.50	85.13	3.10
IV	47.22	1.70	26.94	0.97	74.17	2.66	9.96	0.36	4.61	0.17	14.57	0.52	88.73	3.19
Year	188.33	1.73	100.28	0.92	288.60	2.65	43.14	0.40	11.25	0.10	54.39	0.50	343.00	3.15
1985														
I	45.65	1.59	25.31	0.88	70.96	2.47	10.10	0.35	2.25	0.08	12.35	0.43	83.31	2.90
II	46.88	1.59	24.58	0.83	71.46	2.42	10.75	0.36	2.38	0.08	13.13	0.44	84.59	2.86
III	47.13	1.61	24.65	0.84	71.78	2.45	10.67	0.36	3.05	0.10	13.72	0.47	85.51	2.92
IV	43.53	1.47	25.75	0.87	69.28	2.34	10.34	0.35	5.12	0.17	15.46	0.52	84.74	2.86
Year	183.19	1.56	100.29	0.86	283.56	2.42	41.87	0.36	12.78	0.11	54.65	0.47	338.21	2.89

1/ Red meat includes beef and pork only; poultry includes broilers and turkeys only.

2/ Total includes beef, pork, broilers, and turkeys only.

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